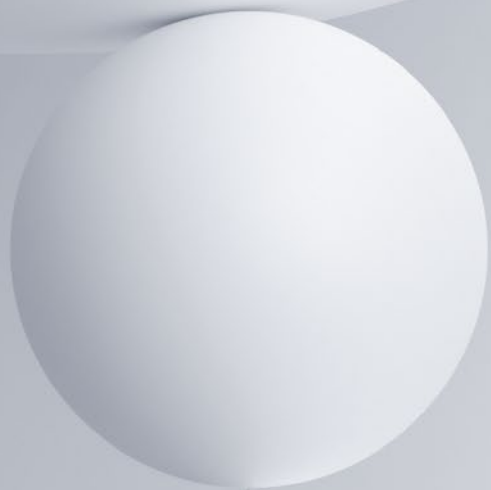




COUNTRY GROUP
HOLDINGS



FORM 56-1 ONE REPORT

ANNUAL REPORT 2024

FORM 56-1 ONE REPORT
ANNUAL REPORT 2024

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MESSAGE FROM THE BOARD OF DIRECTORS

Dear Shareholders,

Country Group Holdings Public Company Limited (“CGH”) concluded the year 2024 with a net profit of 238 million baht on a consolidated basis, marking an impressive increase of 432 million baht or 222% compared to the previous year. Despite challenges in the financial sector-particularly a 12% decline in SET equity trading volumes and a 9% drop in TFEX volume-we navigated these headwinds effectively. The company capitalized on strategic opportunities, realizing substantial gains from the sale of digital assets and divestment in MFC. These proceeds will be used to support business expansion and further diversify our revenue streams.

On the hospitality front, our subsidiary, Bound and Beyond Public Company Limited (“BEYOND”), exceeded expectations despite the dynamic landscape of international travel. Notably, Capella Bangkok and Four Seasons Bangkok were recognized among the world’s top hotels, ranking 1st and 14th, respectively. Additionally, BEYOND was awarded a prestigious “Excellent” (5-star) rating in the Corporate Governance Report of Thai Listed Companies (CGR) for the third consecutive year.

Pi Securities Public Company Limited (“Pi”)

The macroeconomic challenges in 2024, particularly within the equity markets, impacted overall financial performance. Despite these conditions, Pi reported revenue of 1,428 million baht, reflecting a 52 million baht (4%) increase from the previous year. This growth was primarily driven by higher interest income due to rising interest rates, along with gains and returns on financial instruments, despite a 15% decline in market equity volumes.

The broader market faced a 12% decline in equity trading volumes, while the TFEX market contracted by 9%. Despite these setbacks, Pi maintained its position as the second-largest player in the TFEX market in terms of market share.

Total expenses increased by 2%, reaching 1,572 million baht, primarily due to higher software amortization costs and increased spending on information and communication systems as part of our digital transformation initiatives. Additionally, an unrealized loss on foreign investments was recorded due to the appreciation of the Thai Baht.

Looking ahead to 2025, Pi is committed to completing its digital transformation and launching new digital wealth management products. The company also plans to expand its global offerings across both traditional and digital financial products.



SADAWUT TAECHAUBOL

Chairperson and
Chairperson of
Executive Committee



“

We remain steadfast in our commitment to driving the business forward and delivering long-term value to all our stakeholders.

”

Bound and Beyond Public Company Limited (“BEYOND”)

In 2024, Four Seasons Bangkok and Capella Bangkok continued to surpass expectations, driving BEYOND’s total revenue to 3,491 million baht or 191 million baht (17%) increase from the previous year. This growth was fueled by the robust recovery of Thailand’s tourism sector, with international arrivals improving by 26% year-over-year.

While Chinese tourist arrivals have yet to fully recover to pre-pandemic levels, visitors from Malaysia, India, Russia, and Taiwan have exceeded pre-COVID numbers, indicating a shift in market dynamics. Given these positive trends, we anticipate further improvement in BEYOND’s performance as Thailand’s tourism industry continues its post-pandemic normalization.

The company’s outstanding achievements were recognized through multiple accolades, including The World’s 50 Best Hotels 2024, The World’s 50

Best Bars 2024, and Côte by Mauro Colagreco earning Two MICHELIN Stars for 2024 one of only seven restaurants in Thailand to achieve this distinction.

BEYOND’s total expenses in 2024 rose to 3,073 million baht, an increase of 335.44 million baht (12%) compared to the previous year. This was primarily due to higher operational costs aligned with revenue growth and a one-time administrative expense of 37 million baht related to the final settlement of the company’s legacy Tak Mining business. As a result, BEYOND reported a net loss of 37 million baht for the year.

Outlook for 2025

The year 2025 will mark another milestone in CGH’s journey toward growth and expansion. Pi, as a core subsidiary, will continue to innovate with new wealth management products and business initiatives. Additionally, the company remains committed to exploring new business opportunities to further diversify its revenue streams.

To ensure the success of our strategic initiatives, we will continue to operate with diligence and efficiency, collaborating closely with our affiliates to enhance overall performance.

On behalf of the Board of Directors, management team, and staff, I would like to extend my sincere gratitude to all stakeholders and shareholders for your continued trust, confidence, and support. We remain steadfast in our commitment to driving the business forward and delivering long-term value to all our stakeholders.



TOMMY TAECHAUBOL
Director and
Chief Executive Officer

BOARD OF DIRECTORS

01

MR. SADAWUT TAECHAUBOL

Chairperson and
Chairperson of Executive Committee



02

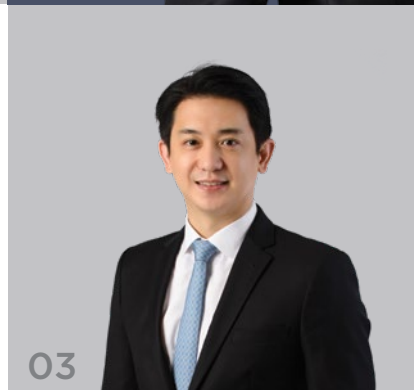
MR. SURABHON KWUNCHAITHUNYA

Vice Chairperson

03

MR. TOMMY TAECHAUBOL

Director and Chief Executive Officer



04

MR. DEJ NAMSIRIKUL

Independent Director

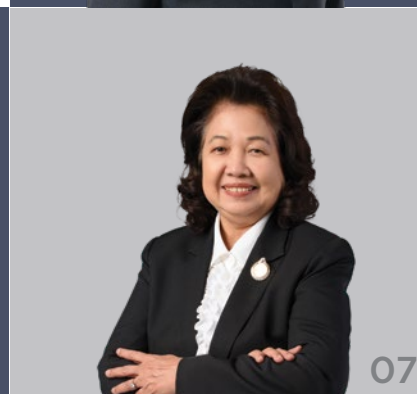
05
MR. NIPHON WISITYUTHASART

Independent director



06
POL.GEN. WERAPONG CHUENPAGDEE

Independent Director



08
MS. CHULARAT SUTEETHORN

Director



07
MRS. JITMANEE SUWANNAPOOL

Independent Director



09
MR. PISUTH VIRIYAMETTAKUL

Director



The background features a large, light-colored sphere on the right side, partially obscured by a curved, translucent plane. Below the sphere, a sharp, dark triangular shape points upwards. The overall color palette is a range of greys and whites, creating a modern, minimalist aesthetic.

OUR VISION

Our vision is to be one of the fastest growing and most diversified investment companies in Thailand by utilizing our extensive network and market insights to make investments and our synergistic infrastructure to enhance their performance

MISSION

To deliver sustainable growth by making strategic long-term acquisitions and actively managing them to enhance performance

STRATEGIC ACQUISITION

- Identify untapped opportunities across targeted industries through our well-established group network
- Diversify investment across strategic industries to minimize risk while maximizing returns
- Capitalize resources across our synergistic affiliated companies to gain unique insights in identifying stable and sustainable investment deals

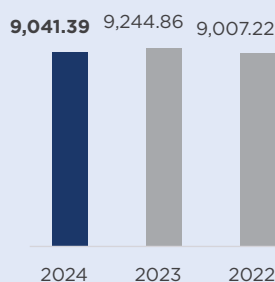
BUILD FOR SUSTAINABLE GROWTH

- Professional team, process, and experiences across several regions and industries provide us with a well-established operational capability to proactively and strategically manage our portfolio companies to deliver sustained growth and consistent returns
- Capitalize on our unique ability to unlock all potential value from under-performing assets

FINANCIAL SUMMARY

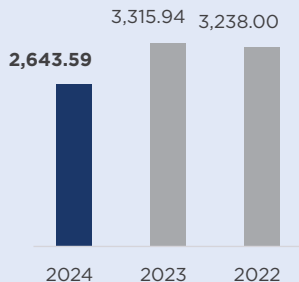
Total Assets

(Million Baht)



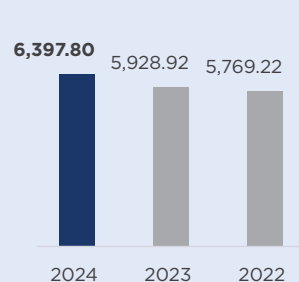
Total Liabilities

(Million Baht)



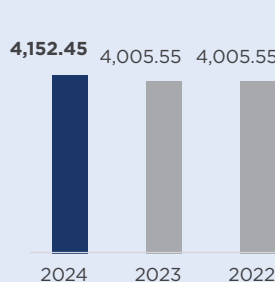
Total Shareholders' Equity

(Million Baht)



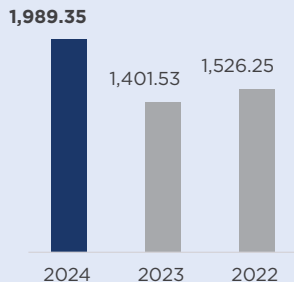
Paid-up Capital

(Million Baht)



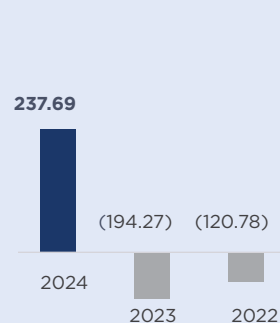
Total Revenues

(Million Baht)



Net Profit (Loss)

(Million Baht)



STATISTICS AS OF*	2024	2023	2022
Last Price(Baht)	0.68	0.70	0.67
Market Cap. (Million Baht)	2,823.66	2,803.88	2,683.72
F/S Period (As of date)	30/12/2024	28/12/2023	30/12/2022
P/E (Times)	15.36	-	24.08
P/BV (Times)	0.46	0.50	0.46
Book Value per share (Baht)	1.47	1.39	1.46
Dvd. Yield(%)	-	-	-

*Reference from Stock Exchange of Thailand

FINANCIAL RATIO

		2024	2023	2022
PROFITABILITY RATIO				
Gross profit	%	78.07	72.03	74.24
Net profit (loss)	%	13.20	(14.61)	(8.23)
Return on equity (ROE)	%	4.04	(3.43)	(2.06)
Return on investment (ROI)	%	9.76	7.36	3.38
EFFICIENCY RATIO				
Return on asset (ROA)	%	3.86	(1.24)	0.62
Asset Turnover	Time	0.22	0.15	0.17
FINANCIAL RATIO				
Liquid assets to borrowing	Time	5.17	3.71	3.98
Earning assets to borrowing	Time	6.35	4.53	5.07
Liquid assets to total asset ratio	%	62.05	58.10	57.60
Earning assets to total asset ratio	%	76.21	70.94	73.37
Debt to equity (D/E)	Time	0.41	0.56	0.56
Dividend payout	%	-	-	-
OTHERS RATIO				
Securities investment to total assets	Time	59.29	49.64	54.21
Net capital ratio (NCR) - Pi	Time	67.27	85.54	41.16
PER SHARE				
Earnings per share	Baht	0.0622	(0.0482)	(0.0302)
Dividends	Baht	-	-	-
Book Value	Baht	1.54	1.48	1.44
GROWTH RATE				
Total assets	%	(2.20)	2.63	(1.62)
Total liabilities	%	(20.28)	2.39	3.07
Securities buisness income	%	6.73	(7.25)	(13.82)
Operating expenses	%	5.55	11.27	31.10
Net profit (loss)	%	(222.35)	60.85	(115.77)

HIGHLIGHT OF OUR PORTFOLIO IN 2024

COUNTRY GROUP HOLDINGS PCL (CGH)



Country Group Holdings PCL (CGH) is an investment holding company listed on the Stock Exchange of Thailand (SET) that makes long term investments across multiple sectors. We focus on the acquisition of controlling stakes in established businesses that can be improved by implementing our management expertise and drawing from the Group's synergistic advantages.

9,041.39

Total Assets
Million Baht

1,989.35

Total Revenues
Million Baht

62.05 %

Liquid assets

4.04 %

Return on equity
(ROE)

3.86 %

Return on asset
(ROA)

0.41 TIMES

Debt to equity
(D/E)



Certification from Collective Action
Against Corruption (CAC)

PI SECURITIES PCL (Pi)



Pi Securities Public Company Limited, or “Pi” is a full-service securities brokerage company that has been licensed to operate in Thailand since 1966. The company has transformed from a traditional business model to become a leader in digital innovation, having launched a comprehensive investment asset trading application that supports multiple asset types. The company continues to expand its products internationally, including expanding wealth management services.

4,785.20

Total Assets
Million Baht

1,427.51

Total Revenues
Million Baht

76.21 %

Gross Profit

78.13 %

Earning assets to
total asset ratio

45.65 %

Liquid assets to
total asset ratio

67.27 %

Net Capital Ratio

BOUND AND BEYOND PCL

Bound and Beyond PCL (BEYOND) focus on the hotels business and moved to the Hospitality Sector. Specifically targeting upscale to ultra-luxury hotels to provide long-term added value and contribute to stable and sustainable growth.



BOUND&BEYOND

13,155.16

Total Assets
Million Baht

3,490.09

Total Revenues
Million Baht

96.81

EBITDA
Million Baht

(0.59%)

Return on equity
(ROE)

3.11 %

Return on asset
(ROA)

01

BUSINESS OPERATION AND OPERATING PERFORMANCE

GROUP STRUCTURE AND OPERATION

1.1 POLICIES AND BUSINESS OVERVIEW

Country Group Holdings PCL. (CGH) was registered as a Public Company on May 15, 2014. The Company is a holding company with a major source of revenue coming from its shareholdings in other companies. CGH currently has register capital of 5,674,524,953 Baht and Paid-up capital of 4,152,448,429 Baht. The Company invests in shares of subsidiaries and associated companies, namely Pi Securities PCL. (Pi) / Bound and Beyond PCL. (BEYOND) / Pi Capital Solutions Co., Ltd. / Pi Pinnacle Assets Co., Ltd. / Pi Ventures Co., Ltd. / Pi Digital Co., Ltd. and Top Trader Co., Ltd.

The beginning of Country Group Holdings PCL came from Country Group Securities PCL, formerly known as “Adkinson Enterprise Company Limited”, registered in 1997. In 1966, it was allowed to conduct securities business in 1974. Then in 1991, the ordinary shares of such company were approved to be listed securities on the Stock Exchange of Thailand and in 2009, it was registered to change its name to “Country Group Securities PCL (CGS)”

On April 29, 2014, CGS shareholders resolution approved the company to restructure its business operations at the 2014 General Shareholders’ Meeting. Under this resolution, the company established CGH as its holding company, and registered it in the SET to replace the Securities Company’s common shares on January 8, 2015 in order to increase opportunities and potential in developing and expanding businesses for future growth, as well as increasing agility and flexibility in continuously operating

new ventures. The company has made a tender offer to purchase all securities of the securities company at a securities exchange rate equal to 1 common share of the securities company to 1 common share of the company. After a successful tender offer, CGH became a major shareholder of the Securities Company and in 2022, CGS had been changed its name to “Pi Securities PCL” (Pi)

1.1.1 Vision Mission and Objectives

Vision

Our vision is to be one of the fastest growing and most diverse investment companies in Thailand by utilizing our extensive network and market insights to make investments and our synergistic infrastructure to enhance their performance.

Mission

To deliver sustainable growth by making strategic long-term acquisitions, and actively managing them to enhance their performance.

Strategic Acquisition:

- Identify untapped opportunities across targeted industries through our well-established group network
- Diversify investment across strategic industries to minimize risk while maximizing returns
- Capitalize resources across our synergistic affiliated companies to gain unique insights in identifying stable and sustainable investment deals

Build for sustainable growth:

- Professional team, process, and experiences across several regions and industries provide us with a well-established operational capability to proactively and strategically manage our portfolio companies to deliver sustained growth and consistent returns
- Capitalize on our unique ability to unlock all potential value from under-performing assets

Business Objective

CGH's vision is to be the leading Investment Holding Company in Thailand. We believe in building a team consisting of experts across different fields. This will allow us to diversify our investments across many industries and yield superior returns. Moreover, each of our subsidiaries and associates is leader in its own industries. All of them also have a high liquidity ratio. Our business portfolio spans across the following industries: brokerage, real estate, fund management, and energy. This enables us to focus on both short- and long-term investments across multiple sectors.

To be the leading investment company in Thailand, we have set our proactive strategy in delivering sustained growth and consistent returns to stakeholders. We believe in resource capitalization and efficient operation cost across all subsidiaries allowing for superior returns. Furthermore, agility in investment opportunities and business expansions are the keys to maximizing returns and minimizing risks to produce infinite growth towards the future.

Business Strategies

CGH focuses on both short-term and long-term investments. Our core long-term investments are focused on well-established income-generating companies, whilst short-term investments are focused on superior return opportunities. Both types of investments are managed alongside achieving optimal value and lucrative returns to either distributed back to shareholders or reinvested.

For our core Brokerage business, CGH plans to increase its competitive edge by developing superior customer services, offering new investment products, upgrading the information technology infrastructure, and offering an insightful equities analysis report.

Moreover, in order to minimize the risk of overly relying on the brokerage fee as our mainstream source of revenue, CGH has expanded and diversified its resources into other high contribution products, such as Proprietary Trading, Bonds, Institutions (both local and foreign), and Private Wealth. CGH also plans to manage Pi's resources efficiently and minimize the SG&A expenses in order to maintain its income and profitability.

1.1.2 MAJOR CHANGES AND DEVELOPMENTS IN THE PAST

YEAR	MAJOR CHANGES AND DEVELOPMENTS
2020	<ul style="list-style-type: none"> • Dr.Veeraphat Phetcharakupt resigned as a director on February 26, 2020. • Board of Directors appointed Ms.Chularat Suteethorn to replace the resigned director, effective on February 26, 2020. • Board of Directors Meeting No. 6/2019, which held on November 1, 2019, approved a share repurchase program for financial management (Treasury Stock). For this share repurchase program, the Company repurchased a total of 331,378,200 shares, equivalent to 7.64% of the total issued shares for a total consideration of 258,705,921 baht.
2021	<ul style="list-style-type: none"> • Issued and offered of warrants to purchase ordinary shares of the Company (CGH-W4) amounting to no more than 1,001,373,122 units to be allocated to existing shareholders in proportion to the number of shares held by each shareholder • Increased investment in Bound and Beyond PCL (Padaeng Industry PCL) at present, the Company's shares increased from 25% to 40%
2022	<ul style="list-style-type: none"> • CAC Certified for being a member of Thai Private Sector Collective Action Against Corruption • Established a subsidiary Pi Ventures Co., Ltd. (Pi Ventures) with a registered capital of 500 million baht and a paid-up capital of 150 million baht to specifically manage investments in securities or registered and unlisted assets or digital assets • Established a subsidiary "Pi Digital Co., Ltd." (Pi Digital) with a registered capital of 100 million baht to operate a digital asset business in order to buy or exchange digital assets for others
2023	<ul style="list-style-type: none"> • Changed of the Subsidiary name from Genki Power One Co., Ltd. to Pi Pinnacle Assets Co., Ltd. (Pi Pinnacle), the strategic plan and business policy has been adjusted to operate the real estate brokerage business • Changed of the Subsidiary name from Genki Capital Co., Ltd. to Pi Capital Solutions Co., Ltd. (Pi Capital)
2024	<ul style="list-style-type: none"> • The Board of Directors Meeting No. 2/2024, which was held on March 14, 2024, approved the issuance and offering of newly issued ordinary shares to the existing shareholders of the Company in proportion proportion to the number of shares held by each shareholder (Right Offering) in the amount not exceeding 400,554,748 shares and approved the issuance and offering of warrants to purchase the Company's ordinary shares No.5 (CGH-W5) in the amount not exceeding 267,036,498 units to the existing shareholders who have exercised their rights to subscribe for additional shares of the company • Acquiring 725,666 common shares of Top Trader Co., Ltd., representing 51.20% of the total shares, resulting in Top Trader Co., Ltd. becoming a subsidiary of the company • Sold an investment in MFC Asset Management Public Company Limited's common stock 31,357,850 shares, or equivalent to 24.96% of all voting shares

1.1.3 General Information

Name	:	Country Group Holdings Public Company Limited
Symbol	:	CGH
Registration Number	:	0107557000187
Type of Business	:	Holding Company
Registered Capital	:	5,674,524,953 baht
Paid-up Capital	:	4,152,448,429 baht
Type of Shares	:	4,152,448,429 ordinary shares at par value of 1 baht per share
Address	:	132 Sindhorn Tower 3, 20th Floor Wireless Road, Lumpini, Pathumwan Bangkok, Thailand 10330
Telephone	:	0-2256-7999
Website	:	www.cgholdings.co.th

1.2 BUSINESS OPERATIONS

1.2.1 Revenue structure of the company and its subsidiary

REVENUES	CONSOLIDATED FINANCIAL STATEMENTS					
	FOR THE YEARS ENDED DECEMBER 31,					
	2024		2023		2022	
	MB	%	MB	%	MB	%
Brokerage fees	849.65	42.71	983.23	70.15	1,176.97	77.12
Fee and services income	155.88	7.84	107.63	7.68	98.47	6.45
Interest revenue calculated using the effective interest method	255.57	12.85	200.91	14.34	139.30	9.13
Gain on investment and derivatives	188.52	9.48	60.58	4.32	59.51	3.90
Interest and dividends	11.18	0.56	10.92	0.78	9.43	0.62
Gain on digital asset	220.99	11.11	5.34	0.38	-	-
Gain on sales of investment in associates	263.58	13.25	-	-	-	-
Other income	43.99	2.21	39.90	2.35	42.57	2.79
Total revenues	1,989.35	100.00	1,401.53	100.00	1,526.25	100.00

1.2.2 Information on Products

1) Products and Service

The majority of CGH's revenue comes from its gain on equity investment from its subsidiary and associated companies (Holding company). CGH's core subsidiary is Pi Securities PCL ("Pi"), a brokerage firm conducting the following businesses;

Pi has been approved by the Ministry of Finance to operate the following 8 businesses:

1. Securities Brokerage
2. Securities Trading
3. Securities Underwriting
4. Investment Advisory Service
5. Mutual Fund Management
6. Private Fund Management
7. Securities Borrowing and Lending
8. Venture Capital Management

Pi also has been approved by the SEC to Derivatives Business Sor 1 to operate the four following businesses:

1. Derivatives Broker
2. Derivatives Dealer
3. Derivatives Advisor
4. Investment Manager of Derivative Product

Furthermore, Pi has obtained a Derivatives Business license from the Securities and Exchange Commission (SEC) to act as a Derivatives Agent and has also received approval to act in a Financial Advisory role.

1. Securities Trading Business

Pi has a policy to invest in both securities and bonds in the purpose of trading and investment. The Investment Committee was appointed to determine clear investment guidelines and associated policies. Limits and Conditions are meticulously prepared for each type of investment prior to being sold to our clients.

2. Brokerage Business

As No. 3 of securities brokerage member of the SET, Pi provides brokerage services for individual, juristic, and institutional clients, both local and foreign, through of focus in Bangkok and other provinces. To date, Pi provides highly experienced brokers and teams of analysts that provide advice and answers (both technical and fundamental) for all client demands.

Moreover, investors also can trade securities, read analyst reports, and find investment information through Pi's website www.pi.financial or mobile phone applications (on iOS and Android). Clients can open up to 3 types of trading accounts with Pi: Cash, Cash Balance, and Credit Balance.

As of December 31, 2024, Pi had 225,661 trading accounts, an increase of 35,603 accounts or 18.73% from the previous year, of which 43,706 accounts are actively traded, an increase of 4,166 accounts or 10.54%

For the past three years, Pi' s market shares and trading value were the following:

Unit : Million Baht

TRADING VALUE	2024	2023	2022
SET	21,979,171.54	12,410,483.41	17,165,507.44
MAI	718,191.98	546,463.22	1,336,839.74
Trading Value of Pi Securities	377,140.28	434,221.32	714,900.58
Market share (%)	1.78	1.81	2.10

Policy on approving client credit lines

Pi sets a clear policy on setting appropriate credit limits for clients. Such clear policies and guidelines help Pi control and mitigate clients' investment risk to a satisfactory degree. The process of opening and approving new client accounts and their credit limits are all documented in writing. The policy mandates that prior to opening a new account, IC should be aware of their customer's investment profiles prior to providing investment advice. This ensures that Pi's services will meet all clients' investment objectives, risk appetites, conditions, and purchasing power.

Pi's new clients credit limits policy is in line with the rules and regulations from the Stock Exchange of Thailand (SET) and the Stock Exchange Commission of Thailand (SEC). We also have clear preventive measures against those who use the Brokerage as a mean to money laundering or terrorist funding.

Approval Matrix

In order to increase the speed of new applicants' processing, the approval matrix for a new applicant's credit limit is as follows:

CREDIT LINE	AUTHORIZED PERSONS
Not exceeding 5 million baht	Managers – Securities Business Div./Branch Office or of higher position / Risk Management
Not exceeding 20 million baht	Head of Securities / Derivatives Business Div./or of higher position /Risk Management
Not exceeding 30 million baht	Head of Securities / Derivatives Business Div./or of higher position / Risk Management
Not exceeding 150 million baht	Credit Committee or Higher
More than 150 million baht	Executive Committee

The Credit Committee consists of the following members:

1. Chief Executive Officer
2. Chief Operation Officer
3. Head of Brokerage Retail Division
4. Head of Securities Operation Division
5. Head of Risk Management Division

A credit line is "approved" when at least half of the attending committee members give their approval.

Policy on setting marginable securities

Pi's policy only allows trades of marginable securities within the pre-approved list. The list is comprised of marginable securities that are evaluated by their individual business performance, assets, and liquidity. The approved list, together with its interest rates, is announced through Pi's communication channels (per SET and SEC regulations).

Pi appointed the Risk Management Committee to set the list of marginable stocks and their interest rates. Clients can invest into these equities through their Credit Balance accounts and assign the staff to set the initial margin (IM) and consider the initial margin for each security. The Risk Management Committee consists of 1) Head of Risk Management 2) Chief Operation Officer / Head of Operations 3) Head of Securities Analysis When the directors vote in agreement with not less than half of all directors, it is considered a resolution of the meeting to consider on a case-by-case basis in order to keep it timely and will review the initial Margin rate at least once a quarter to present to the Risk Management Committee for consideration and approval.

The policy on the initial margin rate is categorized into groups based on different risk levels per follow:

TYPE	INITIAL MARGIN RATE (%)
A	50
B	60
C	70
F	100
N	100

Notes - The securities type A, B, C and F are classified as liquid able equities and could be used as marginable securities for above credit limit ratio.
- The securities type N are clarified as a non-marginable securities, and are not applicable.

3. Derivatives Business

Pi has been authorized by the Securities and Exchange Commission, Thailand (SEC) to act as a derivatives agent beginning on September 22, 2008. It provides derivatives trading services through investment advisers and has developed a system able to support orders through other channels, examples including trade orders through the Internet. In addition, it provides investment advisors at all its branches nationwide

As of December 31, 2024, Pi's market share was 11.3%, decreased from 14.1% in 2023. Pi also received 2 awards: "FEX Best Award of Honor 2024 in the category of Active Agent for 6 consecutive years and received the Most Active House of 2024 award from Thailand Futures Exchange PCL. (TFEX) at the "TFEX Best Awards 2024" event, which was organized to present prestigious awards to brokers with outstanding performance in client transaction volume and expanding the investor base in the TFEX market.

Moreover, Pi expanded its business by commencing block trading in single stock futures, as well as continuing to promote itself by arranging seminars providing information about products in the futures market to investment advisors, preparing training seminars for clients, and cooperating with the SET to provide information through seminars at Pi and the SET building to investors throughout the year.

In 2025, Pi plans to expand its retail customer base and increase the number of investment advisors for derivatives trading, in addition to supporting the growth of the futures market with new products down the line. This will serve as a channel to increase Pi's market share in 2025 and the following year.

4. Investment Advisory Business

The SEC has approved Pi's conducting business in the Equities Investment Advisory industry. The sole responsibility of these Advisers to their clients is to point out a particular equity's value and the opportunity to invest in it. Such advice should be based upon clients' investment objectives, financial standing, liabilities, conditions, and risk appetite, along with the Adviser's in-depth knowledge of risk factors and experiences.

5. Investment Banking Business

Pi is one of the leaders in providing investment banking services, with an experienced and skilled team that has earned the trust and acceptance of clients. The Investment Banking team provides strategic advice, appropriate financial management suited for individual clients, including suggestions for mergers, financing, and potential risk management approaches.

The team's expertise is a driving force in Pi's ability to provide various services such as cross-border mergers, providing advice and structuring companies offering to sell securities to the public, and arranging funds to pay back debts to financial institutions. Pi's investment banking team provides a variety of financial services to meet the needs of customers, including corporate and institutional ones.

• Financial Advisory Business

Pi began its investment banking business in December 2006, later becoming a member of the Investment Banking Club (IB) on January 23, 2007, in addition to, as of March 21, 2017, receiving additional permits from the SEC allowing it to serve as a financial advisor until March 20, 2022. As of now, Pi's investment banking team is experienced in handling matters pertaining to its specialty, and is capable of assisting a variety of clients, be they small to large, domestically or internationally. Its investment banking services include mergers and acquisitions (M&A), advisory services for the issuing and offering of debt securities, and covering customers of various types of industries in different regions (corporate and institutional investors).

The investment banking services cover mergers, acquisitions, and takeovers to interested parties, public offerings, finding suitable investors for joint ventures, analysis of a business' competitiveness, establishing a proper financial structure, and providing advice on good corporate governance.

Regarding providing searches for suitable investment funding sources from financial institutions, Pi's investment banking team has a strong relationship with customers in regions that require funding from financial institutions. It also provides advice regarding the level of loans, structure, and suitable loan types.

The investment banking team provides services in the issuance and offering of securities to the public, the issuance and offering of convertible debentures, researching investment needs, and investment in securities.

Pi's investment banking team has a strong relationship with clients, providing services and continuing relationships. The financial advisory service includes providing consultancy for various firms, emphasizing service and maintaining positive relationships with customers and, providing professional advice according to stated goals and the best interests of the client. At present, Pi provides the following services:

- Acting in an advisory role in the listing of securities on the SET
- Acting in an advisory role in the issuance of securities in the form of bonds: debentures, subordinated debentures, and equity
- instruments: common shares and preference shares
- Acting in an advisory role for M&A both domestically and internationally, including cross-border M&A
- Acting in an advisory role in the appraisal of businesses, funding, and financial restructuring
- Acting in an advisory role for joint venture financing
- Offering advice as an independent financial advisor
- Other investment banking services, such as debt restructuring and business rehabilitation.

- **Securities Underwriting Business**

Pi was granted the Securities Underwriting business license from the SEC on November 19, 2008. This business is the extension of Pi's Financial Advisory business. For other Institutions and Brokerages, Pi also can provide its securities underwriting services either as Lead Underwriter or Co-Underwriter.

6. Securities Borrowing and Lending Business (SBL)

On July 12, 2010, Pi obtained approval from the SEC to operate a Securities Borrowing and Lending (SBL) business. Pi's clients are thus able to lend their entire securities (debt-free) portfolio for a fee. Clients, who wish to borrow securities, will have to pay a fee. Pi's policies for SBL are as follows:

1. Pi is a lender Stock to customers for the borrower can make Short Selling. They must be on the list of Securities Eligible for Short as announced by the Stock Exchange of Thailand, which is currently an ETF, Foreign Deposit Rights Instrument (DR).
2. Currently, short selling can only be done through client's Cash, Cash Balance and Credit Balance.

3. Borrowers will be charged a borrowing fee by Pi. Lenders will receive a lending's fee from Pi.
4. Rights to the lending securities will remain with the lender throughout the SBL period.

Pi believes that the SBL business will provide clients with an alternative choice of investment and ensuring the SBL Business will be a business that can generate income both directly and indirectly from an increase in securities trading volumes in the future. However, Pi is committed to developing and setting plans and developing securities borrowing and lending programs to facilitate customers by setting plans for 2025 as follows.

1. Develop the SBL trading system to better provide clients with more investment options
2. Expand the SBL customer base among potential institution and retail customers
3. Facilitate investors through Pi application for investors can use and invest more easily

7. Selling Agent Business

Pi authorized by the SEC Office to operate an agency supporting the sale and redemption of investment units. Currently, Pi is the Selling Agent representative of 18 leading asset management companies (AMCs), totaling to over 1,700 funds. Pi continues to improve its services for clients in mutual fund trading to be more efficient by opening fund trading via Fund Connex, a system which developed by the Stock Exchange of Thailand and the Investment Management Company Association. Customers can buy and sell mutual funds of fund management companies, who Pi act as selling agent, by only opening an account once to be able to transfer, buy, and sell. This form of One Stop Service is making clients more convenient to invest. Pi also Established mutual fund strategy department to analyze investment situations for each type of mutual funds, including discussing and coordinating with asset management companies to provide customers with accurate and timely information. The Fund Strategy Department will

provide investment advice and recommend the suitable mutual funds in each situation as well as suggesting timing for buying and selling funds for customers through investment advisors that are knowledgeable, experienced, and ready to provide the best service to clients taking into account the interests and the level of ability to accept customers' risks.

As of December 31, 2024, Pi is expected to be the Selling Agent for the following AMCs:

1. Aberdeen Asset Management Co., Ltd.
2. Assets Plus Fund Management Co., Ltd.
3. Principal Asset Management Co., Ltd.
4. Krungsri Asset Management Co., Ltd.
5. Krung Thai Asset Management PCL
6. Land and House Fund Management Co., Ltd.
7. MFC Asset Management PCL
8. One Asset Management Co., Ltd.
9. Kiatnakin Phatra Asset Management Co., Ltd.
10. Phillip Asset Management Co., Ltd.
11. XSpring Asset Management Co., Ltd.
12. SCB Asset Management Co., Ltd.
13. UOB Asset Management (Thailand) Co., Ltd.
14. Eastspring Asset Management (Thailand) Co., Ltd.
15. KWI Asset Management Co., Ltd.
16. Talis Asset Management Co., Ltd.
17. Kasikorn Asset Management Co., Ltd.
18. DAOL Asset Management Co., Ltd.

In 2025, Pi aims to continuously develop services for customers by coordinating with relevant departments in arranging investment portfolios for customers so that customers can invest in a variety of mutual funds and select investment portfolios according to the client's investment objectives, which will reduce investment risk and increase the opportunity to generate good returns in the fluctuating global economic situation and providing services to customers to access investment information through "Pi Financial" application and online channels more electronic and online channels.

8. Fixed Income

Pi began its fixed income business as an investment alternative for clients with a high return on investment and low risk, as well as offering a choice in the length of the investment horizon. Fixed income can take place through various means as customers are able to either contact Pi to make trading arrangements or work through bond traders in order to finalize the price and quantity of bonds that are to be traded. Clients can choose to invest in fixed income with levels of risk suited for their purposes and are able to also choose the length of the investment period.

9. Wealth Management Business

Pi recognizes the benefits of effective financial planning and the potential for returns on investment along with sustainable growth. It thus set up a wealth management business selected well-educated, skilled, and experienced personnel as consultants who can provide investment advice for acted as an advisor for investment planning to increase the opportunities and investment choices suitable for personal banking and corporate customers to achieve their objectives and investment targets.

10. Private Fund Management Business

Pi received a permit from the SEC to commence its private fund management business on June 8, 2017. It provides investment management services to high net worth, institutional, and corporate clients both domestically and internationally. As of December 31, 2024, the total amount of assets under management is 3,377,408,084.66 baht.

Pi emphasizes presenting a diverse set of new investment portfolios in order to satisfy financial needs and create the best possible return to clients according to their aims based on client-established degrees of risk through the work of a team that is highly experienced and skilled in fund management. Clear investment fund management processes are included with international standard systematic tools. Furthermore, it has developed a risk management system for the close evaluation of the risks in an investment portfolio.

In 2024, although SET Index gave a negative return, foreign investment can generate good returns for investors, especially investment in US stock market and Chinese stock market, which are the main markets that Pi has invested in for private fund customers in the past year by investing in both common stocks, exchange traded funds (ETFs) and investing in structured notes, increasing investment diversity and increasing opportunities to generate returns for

customers' investment portfolios. Pi focuses on generating returns that are better than benchmarks to create wealth for customers and adheres to ethics and professional standards are better than benchmarks to create wealth for customers and adhere to ethics and professional standards.

Pi aims to have Assets Under Management in the amount of 5,000 million baht by 2025.

11. Structured Notes

Pi received a permit from the SEC to trade structured notes on November 6, 2018 and also was allowed to issue and offer debentures with embedded option with a limit for issuing and offer for sale of debentures with embedded.

Derivative Business Division is the primary unit for issuing and offering financial instruments such as structured notes in accordance with the direction of the business of the securities company. The division focuses on providing a complete service and a variety of products to meet the needs of both general investors, high net worth, and institutional investors. Therefore, Derivative Business Division started by issuing structured notes for sale to large investors and institutional investors. In 2024, Pi launched 2 new Structured Notes, namely Equity Linked Note (ELN) and Knock-In/Knock-Out Note (KIKO), which further diversify investment options.

Income Structure of Pi Securities

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31,						
INCOME	2024		2023		2022	
	MILLION BAHT	PERCENTAGE	MILLION BAHT	PERCENTAGE	MILLION BAHT	PERCENTAGE
Brokerage Fees	852.26	59.70	983.25	71.48	1,177.32	80.52
Fees and Service Income	152.50	10.68	110.11	8.00	101.32	6.93
Interest on margin loan	245.56	17.20	196.04	14.25	128.93	8.82
Gain and return on financial instruments	145.30	10.18	63.89	4.64	35.20	2.41
Other Income	31.89	2.23	22.24	1.62	19.43	1.33
Total revenue	1,427.51	100.00	1,375.53	100.00	1,462.20	100.00

Ability to maintain New liquid Capital Ratio (NCR)

According to SEC regulations, the Securities company is required to maintain a minimum NCR ratio of 7% of the general liabilities and marginable securities' value. As of December 31, 2024, Pi was able to maintain its NCR at 67.27%

2) Competitive Conditions (Competitive and Marketing)

For the overview of the Stock Exchange in 2024, SET index opened on the first day at level of 1,415 points, then went up to test 1,436 points and became the highest point in a period of time. Nevertheless, the index began to decline with a continuous downward trend, in contrary to S&P500 which gradually increased. The key reason was the gradual outflow of foreign capital due to the poor economic fundamentals of Thailand and the period saw political volatility surrounding the change of the Prime Minister. In addition, during that period, there was the negative impact from the potential US Federal Reserve's tight monetary policy in line with still high inflation and still strong economic figures. Not long after, global investors grew concerned about the U.S. economy again, following a higher-than-expected number of unemployment benefit claims, which pressured the index to drop to 1,274 points from the previous level of 1,320 points (3.5%). However, following the current government's national administration policies, the index managed to recover before closing 2024 at 1,400 points, remaining stable compared to the previous year.

SET Index

SET Index Value at Closing of 2024	1,400 points
Change in value from the previous year	decreased 15 points (-15.90%YoY)
Highest Index Value	1,506 points
Lowest Index Value	1,273 points
Average trading value	45,000 million baht/day

Source : SETSMART

Key investment related factors in 2024

- The US Federal Reserve decided to cut interest rates for the first time in 5 years, along with the Bank of Thailand's rate cut.
- The election of the Prime Minister of Thailand
- Short period of recession concerns in US
- United States presidential election

Federal Reserve maintaining high interest rates and partly because the Thai economy began to expand slowly. The movement of the Thai stock market has been limited for more than 5 months with the concerns in the political situation from concerns that Mr. Srettha Thavisin might be removed from the Prime Minister position. In the first half of 2024, the Stock Exchange of Thailand Index was down by 8% compared to that of in the end of 2023.

Key events in 2024

First half of 2024: The Stock Exchange of Thailand (SET) Index opened the year with a bright start of the year +1.2% and continued to adjust upwards for 3 consecutive trading days, adjusting up to test the 1,436 points before it gradually adjusted downwards to receive pressure from capital outflows, especially foreign capital flows following the US

Second half of 2024: SET INDEX had slightly movement in a narrow range during June - July 2024 with no turning factors, which was in contrast to the US stock market that continued to rise in line with the performance of the Technology group. Until August 14 2024, the Constitutional Court ruled that Mr. Srettha Thavisin was removed from the position of Prime Minister. In addition, there were

concerns about the US economic recession before this after reports of unemployment benefits filings accelerated more than analysts had expected, pressuring the index to test 1,274 points. After that, Ms. Paetongtarn Shinawatra was appointed Prime Minister, causing investors to start having hope for economic stimulus measures and gain more confidence. The SET INDEX gradually adjusted upwards and received another boost from the US Federal Reserve's interest rate cut, causing the SET INDEX to swing up to test 1,506 points in mid-October. After that, the Bank of Thailand also cut interest rates by 0.25% in line with the

US Federal Reserve's direction which is a supporting factor for the SET INDEX. However, after testing the 1,506 levels, the index gradually adjusted and closed at 1,400 points in the end of 2024.

The trading value of securities in the Stock Exchange of Thailand by investor groups in 2024 found that foreign investors sold a net 148 billion baht, institutional investors bought a net 46 billion baht, individual investors bought a net 102 billion baht, and securities accounts bought a net 257 million baht.

Investors' total trading values per year and per month in 2024 (17 new Listed companies, excluding MAI)

YEAR	INSTITUTIONAL INVESTORS	PROPRIETARY TRADING	FOREIGN INVESTORS	LOCAL INVESTOR	MONTH IN 2024	INSTITUTIONAL INVESTORS	PROPRIETARY TRADING	FOREIGN INVESTORS	LOCAL INVESTOR
2013	108,163	(1,723)	(193,911)	87,471	January	(2,880)	1,394	(32,130)	33,614
2014	71,424	3,582	(36,584)	(38,421)	February	6,404	2,187	2,862	5,729
2015	79,055	(6,418)	(154,346)	81,709	March	1,689	1,567	(41,314)	41,192
2016	(8,656)	25,372	77,927	(94,642)	April	10	(2,058)	3,913	(1,865)
2017	103,632	16,747	(25,755)	(94,624)	May	5,877	3,354	(16,747)	7,515
2018	184,264	(15,270)	(287,458)	118,465	June	4,300	808	(34,871)	29,762
2019	52,006	14,873	(45,244)	(21,635)	July	2,404	(690)	(1,752)	4,847
2020	33,455	14,221	(264,285)	216,708	August	2,440	(1,083)	(5,964)	4,607
2021	(77,335)	13,672	(48,577)	112,241	September	(1,717)	4,001	29,177	31,462
2022	(153,882)	(3,419)	202,649	(45,392)	October	34,019	(442)	(28,166)	(5,410)
2023	81,111	(5,598)	(192,489)	116,976	November	3,757	1,472	(13,736)	8,506
2024	46,502	257	(148,835)	102,076	December	8,744	2,452	(10,467)	4,176

Key indicators

	2024	2023	2022	2021	2020
GDP Growth (%YoY)	2.60%	1.8%	3.4%	0.9%	(6.6%)
Market Capitalization (Btm)	17,433,753	17,430,644	20,440,931	19,583,094	16,107,632
Market Turnover (Btm)	10,999,438	12,413,042	17,165,507	21,314,782	16,362,357
Number of listed companies	640	627	612	593	568
Newly listed companies	17	23	23	21	15
Average daily trading (SET)	45,079	51,082	71,266	88,443	67,334
Index at Closing Time (High)	1,495	1,691	1,713	1,657	1604
Index at Closing Time (Low)	1,274	1,357	1,533	1,466	969
P/E (Time)	19.33	18.42	18.16	20.78	28.8
Dividend Yield (%)	3.2	3.3	2.5	2.1	3.3

Securities trading business outlook in 2025

The average daily turnover of the Stock Exchange of Thailand has been continuously decreasing, with an average of only 40.3 billion baht per day in early 2025. The main reasons are (1) The Thai stock market index has dropped causing investors to suffer losses; (2) Foreign investors decreased because of the slow growth of the Thai economy and the lack of new industrial stocks; and (3) new generation of investors are turning their interest into the investment in digital assets.

Therefore, the securities business is considering providing more foreign investment services, whether it be individual foreign stocks, foreign funds, or supporting investment in DR products, along with financial planning to prepare for the aging society that is becoming the main population.

3) Product and Service Offering

Funding source, it is derived from the subsidiary's income from the securities industry, which includes commission income, fee income, and service income, as well as profit and return on financial instruments. The income will be invested by the corporation in order to maximize profits.

4) Assets for Business Operation

4.1 The main fixed assets of the Company and subsidiaries

As of December 31, 2024, and December 31, 2023, the Company and its subsidiaries have fixed assets used in business operations in the amount of 45.56 million baht and 136.65 million baht, respectively, as follows:

The fixed assets of the Company

As of December 31, 2024 and December 31, 2023, the Company has the main fixed assets used in business operations that own the ownership and without any obligation as follows:

Unit: Baht

ASSET TYPES / ASSET CHARACTERISTICS	NET BOOK VALUE	
	2024	2023
Building improvements and equipment, net	248,437	500,766
Total	248,437	500,766

The main fixed assets of the subsidiaries

As of December 31, 2024, and December 31, 2023, the subsidiary has the main fixed assets used in business operations that owns the ownership and without any obligation as follows:

Unit: Baht

ASSET TYPES / ASSET CHARACTERISTICS	CHARACTERISTICS OF PROPRIETARY	NET BOOK VALUE		OBLIGATION
		2024	2023	
Property and plant** Address: 89/23 Wireless Road, Lumpini Sub-district, Pathumwan District Bangkok	Ownership	-	69,160,140	- None -
Premises/leasehold improvement, Furniture and office equipment	Ownership	45,314,892	64,394,129	- None -
Vehicles	Ownership	3	2,585,688	- None -
Leasehold improvement during construction	Ownership	-	10,760	- None -
Total		45,314,892	136,150,717	

**There is a reclassification from land to investment property in 2024

4.2 Intangible asset of the Company and subsidiaries

As of December 31, 2024, and December 31, 2023, the Company has intangible assets of 328.44 million baht and 291.89 million baht which the subsidiary is the ownership and without any obligations as follows:

Other intangible assets - Net of the Company and subsidiaries

Unit: Baht

TYPES	NET BOOK VALUE	
	2024	2023
Derivatives business fee	4	4
Computer software	257,219,568	203,110,273
Securities license	1,992,827	2,258,077
Derivative business membership	11,953,951	13,548,451
Computer software in process	57,276,094	72,973,920
Total	328,442,444	291,890,725

4.3 The Company's investment property and subsidiary

As of December 31, 2024, and December 31, 2023, the subsidiary has net investment property 75.41 million baht and 34.18 million baht, which the subsidiary is the ownership as follows:

Unit: Baht

ASSET TYPE/CHARACTERISTICS	CHARACTERISTICS OF PROPRIETARY	NET BOOK VALUE		OBLIGATION
		2024	2023	
Land and Buildings Address: Muang District, Chiang Mai	Ownership	22,460,000	22,460,000	100%
Land and Buildings Address: 154/14 - 16 Phang Nga Road, Taladyai Sub-district, Muang District, Phuket 83000	Ownership	10,624,000	10,624,001	100%
Land and Buildings Address: 89/23 Pathum Wan District, Bangkok	Ownership	42,200,000	-	100%
Buildings Address: 50/147 - 155 Hillside Plaza and Condotel 4 Huay Kaew Road, Chang Phueak Subdistrict, Muang District, Chiang Mai 50300	Ownership	2	2	100%
Building improvement, Furniture and office equipment	Ownership	127,187	1,093,555	- None -
Total		75,411,190	34,177,558	

4.4 The Company's Right-of-use Assets and subsidiary

As of December 31, 2024, and December 31, 2023, the Company and subsidiaries has Right-of-use Assets 39.24 million baht and 82.01 million baht as follows:

Unit: Baht

ASSET TYPE/CHARACTERISTICS	NET BOOK VALUE	
	2024	2023
Right-of-use Assets, the company	6,487,269	8,317,745
Right-of-use Assets, its subsidiaries	32,757,073	73,691,443
Total	39,244,342	82,009,188

Investment Policy in Subsidiaries and Associated Companies

The Company has a policy to invest in subsidiaries and associated companies that operate businesses that have potential to support the Company's business operations, including other businesses that provide reasonable returns with acceptable risk and growth opportunities. The Company will consider the business opportunity, suitability and benefit of the Company and its shareholders. The Company will supervise its subsidiaries by sending directors or high-ranking employees to represent the Company in proportion to their shareholding. And the company should have the right to object to important matters to be carried out by that subsidiary. The investment in such a company must be approved by the company's board of directors and in the case of entering into a connected transaction, it must also be considered and approved by the Audit Committee.e.

Revenue recognition policy

The subsidiary has a policy to recognize interest income from securities and derivatives business receivables on an accrual basis unless there is uncertainty in the collection of principal and interest. The subsidiary will not recognize interest income on an accrual basis in the following cases:

1. Debtors whose collateral is less than the debt
2. Installment receivables with installments of not more than every three months overdue principal and interest for three months or more.
3. Installment receivables with repayment periods of more than three months unless there is evidence and there is a possibility that the subsidiary will receive all debt repayment.
4. Debtors from troubled banking institutions
5. Other receivables overdue interest for three months or more

ALLOWANCE FOR DOUBTFUL ACCOUNTS POLICY

The subsidiary complies with the provision of allowance for doubtful accounts by assessing the status of each debtor and the total debtor and considering the rules and regulations of the Office of the Securities and Exchange Commission No. Kor.Thor. 33/2543 dated. 25 August 2000 and Kor.Thor. 5/2544 February 15, 2001. This assessment includes considering the risks and value of collateral. The subsidiary provides an allowance for doubtful accounts for debtors when the debt is insufficiently secured and/or there is a possibility that the debtor will not repay the principal and interest in full.

Subsidiaries classify debt and set aside in accordance with the rules stipulated by the Office of the Securities and Exchange Commission. The details are as follows.

1. Bad debts

- 1) Debts of the debtor who have been pursued until the end but have not received repayment and write off bad debts from accounts receivable under tax law
- 2) The amount of debt that the subsidiary entered into the debt relief agreement

2. **Doubtful debt** is the amount of debt that is higher than the collateral value of the debtor as follows:

- 1) General debtors, troubled financial institutions debtors and other debtors whose collateral value is lower than the debt
- 2) Installment receivables with installments of not more than every three months overdue principal and interest for three months or more.
- 3) Installment receivables with repayment periods of more than three months unless there is evidence and there is a possibility that the subsidiary will receive all debt repayment.

3. **Debt below standard** is the amount of debt that is not higher than the collateral value of the debtor in item 2.

The subsidiary writes off bad debts from the accounts as soon as they are found and sets an allowance for doubtful accounts at a rate of not less than 100 percent of the total amount of doubtful accounts.

As of December 31, 2024, the subsidiary has securities and derivatives business receivables amounting to 376.44 million baht, which has been fully set up for allowances for expected credit losses.

As of December 31, 2023, the subsidiary has securities and derivatives business receivables amounting to 373.79 million baht, which has been fully set up for allowances for expected credit losses.

CLASSIFICATION AND IMPAIRMENT POLICIES OF FINANCIAL ASSETS

Classification of financial assets

(1) Amortized cost and effective interest method

The real interest method is a method for calculating the amortized cost of debt securities and allocating interest income over the relevant period. including interest income and recognition in profit or loss and included in the transaction. "Interest income"

(2) Debt securities classified at fair value through other comprehensive income

Debentures held by the Group are classified at fair value through other comprehensive income. Debentures are initially recognized at fair value including transaction costs. Subsequent changes in the book value of bonds result from foreign exchange gains or losses. Impairment gains or losses and interest income calculated using the real interest method are recognized in profit or loss. The amount recognized in profit or loss is the same as that recognized in profit or loss if these bonds are recognized in comprehensive income and accumulated under investment valuation provision when these bonds are eliminated. The previously recognized cumulative gain or loss in other comprehensive income is reclassified to profit or loss.

(3) Equity securities are stated at fair value through other comprehensive income

On the first recognition date, the Group chooses investments in equity securities to be stated at fair value through other comprehensive income. The selection to fair value through other comprehensive income is impractical if the equity instruments are held for trading or if it is an anticipated consideration recognized by the purchaser in a business combination

Financial assets are held for trading as follows:

- Acquired for sale in the near future, or
- It is part of the group of financial instruments managed as a group at the date of initial recognition. and there is evidence of actual short-term profitability at present, or
- Derivatives (except derivatives that are financial guarantees or are effective hedging instruments)

Investments in equity securities are stated at fair value through other comprehensive income, initially measured at fair value including transaction costs.

Subsequent measurement at fair value to profit and loss arising from changes in fair value recognized in other comprehensive income and accumulated investment valuation provision. Retained earnings or losses are not reclassified to profit or loss when the investments in equity securities are written off, are transferred to retained earnings.

Dividends on equity investments are recognized in profit or loss in accordance with TFRS 9 unless the dividends are shown to be part of the offset of the cost of the investment. Dividends are included in the list. "Financial Income" in Profit or Loss

The Group requires that all investments in equity securities that are not held for trading are stated at fair value through other comprehensive income at the date of initial application of TFRS 9.

(4) Financial assets at fair value through profit or loss

Financial asset does not qualify for measurement at amortized cost or fair value through other comprehensive income. It is a measure of fair value through a particular profit or loss.

- Investments in equity securities are stated at fair value through profit or loss. Unless the Group determines that investments in equity securities that are not held for trading or not as consideration expected to be recognized by the purchaser in a business combination, are stated at fair value as other comprehensive income on the date of initial recognition
- Debt securities that do not qualify for amortization cost or fair value through other comprehensive income are stated at fair value through profit or loss. and qualifying debt securities at amortized cost or fair value through other comprehensive income may be determined to be stated at fair value through profit or loss on the date of initial recognition. Such designations eliminate or significantly reduce inconsistencies in measurement or

recognition of items. ("Accounting Improper Matching") arising from the measurement of assets or liabilities or the recognition of profits and losses from transactions on different criteria.

Impairment of financial assets

The Company recognizes an allowance for loss on expected credit losses on investments in debt securities measured at amortized cost or fair value through other comprehensive income. Accounts receivable from clearing houses and securities companies and securities and derivatives business receivables. The amounts of expected credit losses are measured at each reporting date to reflect changes in the exposure to credit risk previously recognized. Initial list of related financial instruments

The Company always recognizes allowance for expected credit losses for investments in debt securities that are subsequently measured at amortized cost. accounts receivable from clearing house and securities and derivatives receivables, the expected credit losses on these financial assets. Estimates using the provisioning table are based on historical credit loss data of the Company adjusted for borrower factors, general economic conditions. and estimating current and future directions at the reporting date, including the timely monetary value, as appropriate.

All other financial instruments are recognized as allowance for expected credit losses when there is a significant increase in credit risk since their initial recognition. However, if the credit risk of financial instruments does not increase significantly since its initial recognition The Company measures the allowance for loss for that financial instrument at an amount equal to the expected credit loss in the next 12 months.

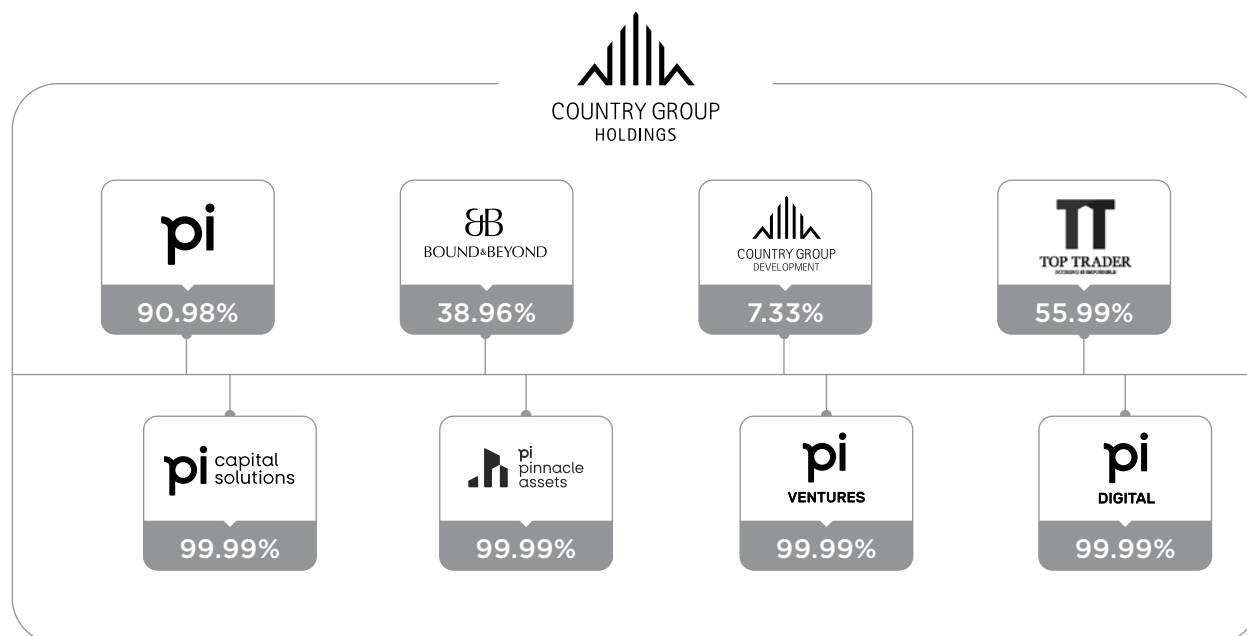
Expected credit losses represent the expected credit losses arising from the probable default of a financial instrument. The expected credit losses in the next 12 months represent the proportion of credit losses that are expected to arise from the default events of financial instruments that are probable within 12 months from the reporting date of the valuation and recognition of the expected credit loss.

(5) Job that has not yet handed over

- None -

1.3 BUSINESS GROUP STRUCTURE

1.3.1 Business Group Structure as of February 25, 2025



Business Policy of the Company and its Subsidiaries

In 2024, the business policies of the Company and its subsidiaries were as follows:

Company's Business

The Company will operate as an investment holding company with the following activities:

- Investing in subsidiaries and associated companies within the Company's group
- Sourcing funds for the Company, its subsidiaries, and associated companies
- Investing in other companies (besides the Company's group) to maintain a liquid portfolio and generate superior returns. The core business of CGH subsidiaries needs to be in the financial business, unless the investment value does not exceed 25 percent of CGH's consolidated total assets.

- Getting support from the securities company (outsourcing) to utilize human resources. The securities company will provide support and advisory services to the Company:
 - Services in risk management
 - Services in information technology systems

In addition, the Company has set up a Monitoring Department for controlling investment policy and corporate governance of the invested companies relating to supervision of its subsidiaries and associated companies. The subsidiaries and associated companies will be operating under the Company's Guidelines and Policies.

Subsidiaries

Pi Securities Public Company Limited

Pi Securities PCL. has registered its name from “Country Group Securities PCL.” in February 15, 2022 and was granted its securities business license in 1974 as Broker Number 3 by the SET’s Board of Governors. Later, the company was approved by the Ministry of Finance to be listed on the SET in 1991 and in 2015, Country Group Securities PCL. delisted its shares from the stock market in order for Country Group Holdings PCL. to be listed on the stock exchange instead and after the Company made the tender offer successfully, Country Group Holdings PCL. became a major shareholder of Pi Securities PCL.

Currently, Pi Securities PCL. has register capital of 2,067,991,315 Baht and Paid-up capital of 1,735,469,970 Baht, with Country Group Holdings PCL., holding 90.98% of all issued shares.es.

The company has been approved by the Ministry of Finance to operate the following 8 businesses:

1. Securities Brokerage
2. Securities Trading
3. Securities Underwriting
4. Investment Advisory Service
5. Mutual Fund Management
6. Private Fund Management
7. Stock Borrowing and Lending
8. Venture Capital Management

Furthermore, the securities company was also granted the derivatives business license from the SEC.

Pi Capital Solutions Company Limited

Pi Capital Solutions Company Limited (formerly known as Genki Capital Company Limited) was established on February 1, 2016 with a registered capital of 100,000,000 Baht and a paid-up capital of 25,000,000 Baht. Genki Capital Company Limited registered a change of company name to Pi Capital Solutions Company Limited on June 26, 2023, to make the company name clearer and consistent with the group of companies.

Pi Pinnacle Assets Company Limited

Pi Pinnacle Assets Company Limited (formerly known as Genki Power One Company Limited) was established on February 1, 2016 with a registered capital of 100,000,000 Baht. Genki Power One Company Limited registered a change of company name to Pi Pinnacle Assets Company Limited on June 26, 2023, to make the company name clearer and consistent with the group of companies and has adjusted the strategic plan and business policy for operating the real estate brokerage business.

Pi Ventures Company Limited

Pi Ventures Company Limited was established on January 14, 2022, with a registered capital of 500,000,000 baht, with the objective of operating a business by investing in securities or registered and unlisted assets or digital assets.

Pi Digital Company Limited

Pi Digital Company Limited was established on September 7,2022 with a registered capital of 50,000,000 baht, with the objective of operating a digital asset business.

Top Trader Company Limited

Top Trader Company Limited was established on March 28, 2014, with the objective of a trading platform service provider, covering local equity and TFEX, and technology innovation developer. Top Trader Company Limited has a registered capital of 158,186,800 baht, with Country Group Holdings Public Company Limited holding 55.99% of the total shares.

1.3.2 PERSONS WHO MAY HAVE CONFLICTS OF INTEREST HOLD SHARES IN SUBSIDIARIES OR ASSOCIATED COMPANIES MORE THAN 10% OF THE SHARES WITH VOTING RIGHTS

Entities that the Company owns more than 10 percent of total stocks

Name	:	Pi Securities Public Company Limited (Pi)
Address	:	132 Sindhorn Tower 3, 17th, 18th, 20th, 27th Floor Wireless Road, Lumpini, Pathumwan Bangkok, Thailand 10330
Type of Business	:	Securities
Registration Number	:	0107537000572
Telephone	:	02-205-7000
Website	:	www.pi.financial
Registered Capital	:	2,067,991,315 baht
Paid-up Capital	:	1,735,469,970 baht
Type of Shares	:	1,735,469,970 ordinary shares at par value of 1 baht per share
Name	:	Bound and Beyond Public Company Limited (BEYOND)
Address	:	130-132 Sindhorn Tower 2, 15th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok, Thailand 10330
Type of Business	:	Investment, development and operation of hotel and hospitality businesses
Registration Number	:	0107537000467
Telephone	:	0-2028-2626
Fax	:	0-2028-2628
Website	:	www.boundandbeyond.co.th
Registered Capital	:	3,098,246,510 Baht
Paid-up Capital	:	2,900,686,040 Baht
Type of Shares	:	290,068,604 ordinary shares at par value of 10 baht per share
Name	:	Pi Capital Solutions Company Limited
Address	:	132 Sindhorn Tower 3, 20th Floor Wireless Road, Lumpini, Pathumwan, Bangkok, Thailand 10330
Type of Business	:	Energy business and Secured lending
Registration Number	:	0105559018324
Telephone	:	0-2256-7999
Registered Capital	:	100,000,000 baht
Paid-up Capital	:	25,000,000 baht
Type of Shares	:	10,000,000 shares ordinary shares at par value of 10 baht per share

Name	:	Pi Pinnacle Assets Company Limited
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Address	:	87/2 CRC Tower, All Seasons Place, 48th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok, 10330
Type of Business	:	Real Estate Broker
Registration Number	:	00105559018316
Telephone	:	0-2256-7999
Registered Capital	:	100,000,000 baht
Type of Shares	:	10,000,000 shares ordinary shares at par value of 10 baht per share

Name	:	Pi Ventures Company Limited
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Address	:	132 Sindhorn Tower 3, 20th Floor Wireless Road, Lumpini, Pathumwan Bangkok, Thailand 10330
Type of Business	:	Investing in securities or registered and unregistered assets or digital assets
Registration Number	:	0105565008564
Telephone	:	0-2256-7999
Registered Capital	:	500,000,000 baht
Type of Shares	:	50,000,000 shares ordinary shares at par value of 10 baht per share

Name	:	Pi Digital Company Limited
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Address	:	132 Sindhorn Tower 3, 17th Floor Wireless Road, Lumpini, Pathumwan Bangkok, Thailand 10330
Type of Business	:	Digital assets
Registration Number	:	0105565145367
Telephone	:	0-2256-7999
Registered Capital	:	50,000,000 baht
Type of Shares	:	5,000,000 shares ordinary shares at par value of 10 baht per share

Name	:	Top Trader Company Limited
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Address	:	193/104 Lake Rajada Office Complex, Unit D, 25th Floor, Rajadapisek Road, Klongtoey, Bangkok, Thailand 10110
Type of Business	:	Providing financial trading systems to securities companies
Registration Number	:	0105557046401
Telephone	:	0- 2021-0777
Homepage	:	www.toptrader.co.th
Registered Capital	:	158,186,800 baht
Type of Shares	:	1,581,868 shares ordinary shares at par value of 100 baht per share

1.3.4 Shareholders

The top 10 major shareholders as of December 31,2024 were as follows:

NO.	NAME	NO. OF SHARES	%
1.	Mr. Tommy Taechaubol	1,056,393,104	25.44
2.	Mr. Pijit Viriyamettakul	336,000,000	8.09
3.	THAI NVDR COMPANY LIMITED	221,805,037	5.34
4.	THAILAND SECURITIES DEPOSITORY COMPANY LIMITED (for Depositors)	179,854,400	4.33
5.	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED	153,061,800	3.69
6.	Mr. Samroeng Manoonphol	148,200,000	3.57
7.	Miss Atjima Pakanam	125,000,000	3.01
8.	VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED	90,000,000	2.17
9.	Mr. Phichit Wiriyaemattakul	73,453,400	1.77
10.	Mr. Rit Kewkacha	67,300,010	1.62
Total		2,451,067,751	59.03

Remark : As of March 29, 2024, the Company has 61.72% Free float

The Securities Company

The top 10 major shareholders as of December 31, 2024 were as follows:

NO.	NAME	NO. OF SHARES	%
1.	Country Group Holdings PCL	1,578,884,083	90.98
2.	CHINATRUST REAL ESTATE CO., LTD.	145,726,486	8.40
3.	Thai Fuji Securities Company limited	2,445,415	0.14
4.	Mr. Somchai Mimungkong	970,016	0.06
5.	Ms. Phenprapha Changthep	623,218	0.04
6.	Mr. Pai, Wen-Cheng	514,320	0.03
7.	Mr. Worapong Jaimongkonprasert	394,464	0.02
8.	Mr. Lin, Wen-Ye	303,433	0.02
9.	Thanathai Securities Company limited	268,380	0.02
10.	HSBC BANK PLC-HSBC BROKING SECURITIES (ASIA) LIMITED	189,645	0.01
Total		1,730,319,460	99.70

1.4 COMPANY'S PAID-UP CAPITAL

1.4.1 Company's share

As of December 31, 2024

Registered capital	:	5,674,524,953
Paid-up capital	:	4,152,448,429
Other capital	:	None
Stock Market	:	Stock Exchange of Thailand (SET)
Symbol	:	CGH

As of December 31, 2024, the Company has shareholders through Thai NVDR is approximately at 5.34% and held by foreigners is approximately at 1.66% of the Company's issues shares and paid-up capital.

1.5 OTHER ISSUANCE OF SECURITIES

Debenture

In 2023, the Company issued 2 tranches of debentures of Country Group Holdings PCL. No.1/2023, with details as follows::

1. Secured Debentures of Country Group Holdings Public Company Limited No.1/2023, Tranche 1, Due 2025

Symbol	:	CGH254A
Bond Type	:	Senior Secured with Debenture Holders' Representative and the Name-Register Certificate and the issuer's right of early redemption
Distribution	:	Institutional Investors or High Net Worth Investors
Initial Par	:	THB 1,000.00
Current Par	:	THB 1,000.00
Issue Size	:	600,000 units
Issue Term	:	2 years
Issue Date	:	April 28, 2023
Maturity Date	:	April 28, 2025
Coupon Payment	:	Fixed rate of 5.25 % per annum.
Interest Payment Date	:	Interest is payable quarterly, January 28, April 28, July 28 and October 28 of every year throughout the life of debentures and pay the last interest on the maturity date of debentures
Registrar	:	CIMB Thai Bank Public Company Limited

2. Secured Debentures of Country Group Holdings Public Company Limited No.1/2023, Tranche 2, Due 2026

Symbol	:	CGH264A
Bond Type	:	Senior Secured with Debenture Holders' Representative and the Name-Register Certificate and the issuer's right of early redemption
Distribution	:	Institutional Investors or High Net Worth Investors
Initial Par	:	THB 1,000.00
Current Par	:	THB 1,000.00
Issue Size	:	600,000 units
Issue Term	:	3 years
Issue Date	:	April 28, 2023
Maturity Date	:	April 28, 2026
Coupon Payment	:	Fixed rate of 5.75 % per annum.
Interest Payment Date	:	Interest is payable quarterly, January 28, April 28, July 28 and October 28 of every year throughout the life of debentures and pay the last interest on the maturity date of debentures
Registrar	:	CIMB Thai Bank Public Company Limited

Warrant

In 2024, The Company issued the warrants to purchase the Company's ordinary shares No.5 (CGH-W5) in the amount not exceeding 267,036,498 units to the existing shareholders of the Company in proportion to the number of shares held by each shareholder (Right Offering) in the ratio of 3 existing shares per 2 units of warrant with the offering price of 0 Baht per unit, with details as follows:

Type of Securities	:	Warrants to purchase ordinary shares of Country Group Holdings Public Company Limited No. 5 (CGH-W5)
Type of Warrants	:	Specified name of the holder and transferable
Number of Offering Warrants	:	Not exceeding 267,036,498 Units
Number of ordinary shares reserved to accommodate for exercise of warrants (CGH-W5)	:	Not exceeding 267,036,498 shares at the par value of 1 baht per share representing 6.67% of the total paid-up shares of the Company
Issue and offering date	:	May 31, 2024
Term of the warrants	:	2 years from the date of issue of Warrants
Exercise ratio	:	1 unit of Warrant has the rights to purchase 1 new ordinary share (except for any adjustment of rights in accordance with the terms and conditions stated in the Warrants)
Exercise Price	:	1 baht per share (except for any adjustment of rights in accordance with the conditions)

Exercise Period	:	On the last Business Day of every May and November of each calendar year through the term of Warrant. The first Exercise Date is expected to be on November 29, 2024. The last Exercise Date will be on the 2 years from the issuance date, which will be on May 31, 2026. In the case where any exercise date is not a Business day, such an exercise date shall be the Business Day prior to that date. In addition, the notification of intention of the last exercise must be not less than 15 days prior to such an exercise date
The Secondary Market for the Warrants	:	The Company shall apply to list the warrants on the Stock Exchange of Thailand
Secondary Market for Ordinary Shares from the Exercise of Warrants	:	The Company shall list the ordinary shares from the exercise of the warrants on the Stock Exchange of Thailand
Registrar	:	Thailand Securities Depository Company Limited

As of December 31, 2024, there were no exercises of CGH-W5. The remaining CGH-W5 in the total amount of 267,036,498 units have not been exercised, and there are 267,036,498 remaining ordinary shares reserved for the exercise of right under CGH-W5.

1.6 DIVIDEND POLICY

CGH and its Subsidiaries' dividend payment policy dictates that the dividends being paid to shareholders must not be less than 60 percent of annual net profit. However, consideration for dividend payment stakes other factors into account such as results of operations, the financial status of the Company, liquidity, expansion of business, and other factors relating to the management of the Company. Each dividend payment is required to obtain approval from the Board of Directors and shareholders.

2

RISK MANAGEMENT

2.1 RISK MANAGEMENT POLICY AND PLAN

The Company recognizes the importance of risk management by establishing means of managing risk that comply with laws and regulations that promote growth and long-term success. Risk management also includes in any sectors where the Company has made investments and considers risk management as part of the Organization's culture through setting policies regarding acceptable levels of risk (risk appetite) and management guidelines, risk at the Board level, Risk Management Committees, and a Risk Management Division.

Risk management is regulated by the Company's Board of Directors in order to ensure that risk levels are appropriate for business operations according to its risk management policy. The Risk Management Committee was assigned to set up a risk appetite level. The Risk Management Department analyzes, identifies, assesses, monitors, and reports risks to the Risk Management Committee and the Board of Directors on a regular basis.

2.2 RISK MANAGEMENT OVERVIEW

The Company, having established a business structure in which most income comes from being a holding company, recognizes that risk can impact operations and its Subsidiaries, and seeks to assess, take preventive measures, and reduce risk by:

Risk from operating as a holding company

The Company has invested in 5 subsidiaries, which are Pi Securities PCL. (90.98%), Pi Capital Solutions Co., Ltd. (99.9%), Pi Ventures Co., Ltd. (99.9%), Pi Digital Co., Ltd. (99.9%) and Top Trader Co., Ltd. (55.99%) and also invested in 1 associate companies, namely Bound and Beyond PCL. (38.96%). The Company realizes profits from its Subsidiaries and dividends based on the share ownership in

the Associate Companies. Thus, the operating performance of both the Subsidiary and Associated Companies will directly impact the Company's profitability and dividends payout.

The Board of Directors set the Company's investment policy for selecting companies for future investment. The Company will invest in companies with the capacity for providing suitable returns and acceptable risk appetites, while also providing opportunities for future growth.

Risk Management in Investment Operations

The Company recognizes the risks associated with the rapidly changing market environment, which may impact investments in securities and result in returns deviating from projections. In response, the Company has established an Investment Committee responsible for formulating strategies, policies, criteria, and designing investment plans aligned with current market conditions. Additionally, a Risk Management Committee has been appointed to review and revise risk management policies and measures to ensure alignment with the Securities Company's investment environment. These measures aim to achieve optimal returns while maintaining an appropriate level of risk, in accordance with the policy framework established by the Board of Directors.

Risk from Competition in the Securities Industry

The securities business primarily generates revenue from brokerage activities, which are dependent on trading volumes and client fees. Following the full liberalization of brokerage fees in 2012, the industry has experienced a continuous rise in competition. Securities companies now face challenges beyond fee-based competition, including the expansion of competitors' branches, the emergence of

new market entrants, and the need to enhance customer service through innovative product and service offerings. In response, the Securities Company must undertake business restructuring and place greater emphasis on technological advancements, expanding their potential customer base while reducing dependency on retail trading income. Companies are increasingly diversifying revenue sources by focusing on high-margin transactions, such as institutional trading with domestic and international counterparties, proprietary trading, fixed-income transactions, purchasing or short selling of individual stocks through derivatives contracts (block trades), private fund management, derivative trading, structured products, and investments in securities listed on international exchanges.

The Securities Company has established a policy to promote personnel development and enhance operational systems to mitigate risks in the securities business, as outlined below:

- **Focus on Employing Skilled Personnel:** The Securities Company prioritizes the recruitment of personnel with expertise and experience in the securities business or related fields.
- **Client Base Expansion and Trading Volume Stimulation:** Efforts are made to broaden the customer base and increase securities trading volume. This includes continuous development of investment consultants through seminars and training programs. In particular, when the Stock Exchange introduces new products or services, the Securities Company conducts training sessions to promote awareness among our investment consultants. There is regular communication between management and investment consultants to provide updates on industry changes and innovations. Additionally, efforts are made to enhance the quality of securities analysis to promptly meet the needs of our clients
- **Technological Advancement:** The Securities Company consistently upgrades its trading application, infrastructures and supporting information technology systems to maximize customer satisfaction.

Risk from Customer Defaults

As of December 31, 2024, the Securities Company has non-performing account receivable of 397.59 million baht. However, the Securities Company has already reserved a contingency fund (“allowance for doubtful accounts”) amounting to total receivables less collateral values in the case of default.

The Securities Company currently has a policy of reducing the risks of defaults from securities payments and collateral deposits. To ensure the acquisition of high-quality clients, the company adopts a stringent selection process for the opening of trading accounts and assigns appropriate trading limits for securities and derivatives based on clients’ financial status, repayment capacity, financial liquidity, trading history, and investment experience. Regular reviews of clients’ status and close monitoring of credit utilization are conducted, incorporating both qualitative and quantitative analyses. The company also strictly oversees the maintenance of collateral value ratios in accordance with regulatory requirements.

In the event of a payment default by a client, the Securities Company will suspend any further securities purchases until the full payment is settled. Both the settlement and marketing departments jointly monitor and follow up on payments with clients. Should payment not be completed within the stipulated timeframe or if follow-up efforts prove unsuccessful, the Securities Company will proceed with legal actions in accordance with applicable procedures.

Risk from Losing Clients to Competitors

The majority of the Securities Company’s clients consist of individuals, corporate entities, and both domestic and international institutional investors. As of December 31, 2024, the Securities Company maintained a total of 225,661 trading accounts, representing an increase of 35,603 accounts or 18.73% from the previous year. Among these, 43,706 accounts were active trading accounts, reflecting a rise of 4,166 accounts or 10.54% over a year. Revenue from brokerage fees accounted for 59.70% of total income. The Securities Company remains committed to promoting personnel development and enhancing its operational systems under the framework of “Risk from Competition in the Securities Industry” to mitigate the risk of client account migration to competitor firms.

Risk from Dependency on Limited Numbers of Major Clients

In 2024 and 2023, the Securities Company's ten largest clients by trading volume accounted for 11.60% and 12.84% of the firm's total securities trading value, respectively. Should the Securities Company lose these major clients, it would significantly impact on its revenue from securities trading fees for this group. Despite a reduction in reliance on major clients compared to the previous year, the Securities Company remains vigilant in its efforts to maintain a balanced client portfolio.

To mitigate this risk, the Securities Company has restructured its business model to diverse revenue generating sources by enhancing other businesses such as investment banking transactions, institutional transactions both domestically and internationally, proprietary trading, debt instruments, block trades via the derivatives market, as well as private funds. This strategic shift is aimed at enhancing the Securities Company's ability to compete in both the current and future market environments.

Risk from Losing Key Human Resources

In the securities business, knowledgeable personnel, including those with experience and expertise, are key drivers of the company's success. In the current highly competitive environment, the competition for attracting skilled professionals in the securities industry has intensified. The loss of experienced and proficient personnel may adversely affect operational efficiency in certain areas. The Securities Company recognizes the importance of this issue and, therefore, continuously provides training to enhance the knowledge and capabilities of its staff. Additionally, it has established a clear and appropriate compensation policy that aligns with market conditions, competition, and follows the regulations of the relevant authorities.

Risk from Securities Investment

The Securities Company may not receive the expected returns from its investments in securities. Therefore, it has established an Investment Committee responsible for defining clear guidelines, investment proportions, criteria, and procedures for investments in equity securities and derivatives. The focus is on investing in securities

with strong fundamentals and low risk, while regularly adjusting investment strategies to align with market conditions. Additionally, the risk management department evaluates and controls potential losses arising from market risk. The Securities Company has set risk limits, including the maximum acceptable investment value (Open Position Limit), the acceptable level of loss (Stop Loss Limit), the sensitivity of the investment value to market price changes (Sensitivity Limit), and the maximum potential loss, such as Value-at-Risk.

Risk from Underwriting Business

The Securities Company faces risks in the event it is unable to distribute securities in the quantities guaranteed. This may arise from a lack of investor confidence in the investment environment, volatility in the money and securities markets, or from entering into the agreement to at an inappropriate quantity or price. This could result in the Securities Company being forced to retain the unsold securities in its accounts, thereby facing market risk. To mitigate such risks, the Securities Company conducts preliminary analysis of the issuer's information and investor interest in the securities, adhering to the principle of cautiousness. Additionally, the Securities Company has established an Underwriting Committee to review and approve securities distribution transactions and underwriting guarantees.

Risk from Credit Balance Trading Accounts

The Securities Company has established guidelines for managing the risks associated with margin lending for securities purchases. These guidelines involve assessing the credit limit based on the client's financial status, trading history, and repayment capacity. The credit limit is continuously reviewed to ensure it aligns with any changes in the client's ability to repay. The Securities Company has established a credit committee, which meets at least once a month, to oversee these processes. Additionally, the Securities Company has defined procedures for collateral management, including collateral calls and enforcement, ensuring strict adherence to established criteria to mitigate potential losses for both clients and the Securities Company.

Moreover, the Securities Company regularly reviews the concentration of securities in margin accounts and

monitors the liquidity of securities that may not be easily sold at market prices to cover collateral requirements. This is being done to expedite the process of requesting additional collateral for related securities trading accounts and reduce the risk of potential losses for both clients and the Securities Company.

As of December 31, 2024, the total margin loan receivables for securities purchases amounted to 927.77 million baht, a decrease of 7.97% from the end of 2023

Risk from Derivatives Brokerage Business

In the business of derivative trading, the Securities Company is exposed to the risk that the collateral held from clients may be insufficient to settle debts with the clearinghouse, due to losses incurred from investments in futures contracts. To mitigate this risk, the Securities Company has implemented risk management measures by selecting clients with relevant knowledge and experience in derivative investments, in accordance with established criteria. The Securities Company assesses the acceptable level of risk in clients' investments and provides credit limits appropriate to their financial standing, trading history, and ability to settle debts. Additionally, clients are required to deposit cash collateral before placing derivative orders at the rates specified by the clearinghouse. The Securities Company regularly reviews client information and credit limits, closely monitors clients' derivative transactions, and ensures that collateral is maintained in compliance with set guidelines to prevent the risk of significant losses in client accounts. If a client fails to meet the Securities Company's collateral requirements, their positions will be forcibly closed in the derivatives exchange.

Risk from Block Trade Transactions in Single Stock Futures

Block trading in single stocks has gained popularity due to lower collateral requirements compared to direct stock purchases on the exchange, lower transaction fees, and the ability to easily create long or short positions. However, certain stocks eligible for block trading may be used as collateral in margin accounts for securities trading across

multiple brokerage firms simultaneously. This creates the potential for a rapid decrease in stock prices if the securities are forcibly sold by any one of the brokerage firms, introducing risks related to price fluctuations and liquidity of the futures contracts linked to those securities. To manage these risks, the Securities Company continuously monitors the situation and regularly updates the list of securities eligible for block trading, ensuring it aligns with the current market conditions. This process aims to control the risk of significant investment losses for clients, as well as protect the securities firm in situations where a client's derivative trading account has a negative equity balance.

Risk from Private Fund Management Business

In 2024, the Securities Company focused on expanding its business in private fund management to better meet the specific investment needs and financial risk tolerance of individual clients. This expansion also involved broadening investment opportunities into foreign assets, thereby diversifying risks associated with economic slowdowns. The management of these private funds is conducted in accordance with established standards for private fund management, with approval from the Securities Company's board of directors, the risk management committee, and the Securities and Exchange Commission (SEC). The risk management measures and processes related to these services have been thoroughly reviewed and endorsed by all relevant parties.

Risk from Emergency Events Impact

The Securities Company places significant emphasis on managing risks associated with emergency events, such as natural disasters, riots, and other crises. The firm has implemented disaster prevention plans in accordance with safety standards and conducts annual reviews of its emergency contingency plans. Additionally, the Securities Company has maintained continuous coverage through insurance policies that protect against various risks, including natural disasters. Currently, the Securities Company holds a total coverage limit of over 194.3 million baht to safeguard against potential damages.

Risk from Cybersecurity Threats

Cybersecurity threats have been increasing in prevalence, according to data from the National Computer Security Coordination Center (NCSCC) and the results of Security Awareness testing conducted by the Information Technology department. These threats primarily involve direct attacks through websites or central processing systems, as well as indirect attacks via emails and command scripts. Such attacks can disrupt the company's operations and prevent the provision of services immediately. Additionally, unauthorized data breaches leading to the dissemination of company information pose risks to the firm's reputation and credibility and could also result in violations of regulatory requirements. To mitigate the risk of cyber threats, the Securities Company has implemented measures to acquire and enhance tools and technologies that can effectively detect and prevent cyber-attacks, both external and internal. These tools are continuously updated to stay current with emerging threats. Furthermore, the Securities Company provides regular training and awareness programs for employees to help them recognize and avoid potential cyber risks. The Securities Company also reviews and updates its policies to ensure readiness in addressing cybersecurity threats and to improve its response efficiency.

Sustainability and Responsibility in Environmental, Social, and Governance (ESG)

The Securities Company recognizes its critical role in driving the sustainable growth of the capital markets under the principles of Environmental, Social, and Governance (ESG). The firm is committed to continuously improving its operational processes and generating positive impacts for all stakeholders, including employees, clients, partners, and society as a whole, as outlined below:

- **Environmental:** The Securities Company acknowledges the importance of conserving natural resources and minimizing environmental impacts. The firm promotes the reduction of paper use and digital operations to decrease carbon emissions, supports energy efficiency within the office, and has plans to enhance waste management practices to reduce operational waste.

- **Social:** The Securities Company places great emphasis on employee development and fostering equality within the organization to create a workplace conducive to sustainable growth. The Securities Company strives to provide a safe and diverse work environment, promotes continuous skill development, and offers training on financial products and new tools to enhance employees' ability to provide quality investment advice that generates value for our investors. The Securities Company also supports social initiatives aimed at positively influencing understanding in the investment sector, such as hosting seminars on domestic and global economic conditions and investment trends, helping investors build sustainable wealth foundations.
- **Governance:** The Securities Company values transparent and ethical governance practices to build trust with investors and stakeholders, as well as maintaining the integrity of the overall capital market system. The Securities Company adheres to fair corporate governance practices, upholds high ethical standards, and ensures transparency in disclosing information to stakeholders. The Securities Company is also committed to strict compliance with laws and regulations set by regulatory authorities. The Securities Company has established various specialized committees to ensure comprehensive risk oversight in its operations. These include the Credit Committee, the Risk Management Committee, and the Underwriting Committee, among others. Each committee comprises personnel from relevant departments to facilitate discussions and decision-making on risk-related matters, thereby promoting sound and responsible business practices in the securities industry.

Looking ahead, the Securities Company plans to further develop and integrate ESG practices into its operations, with the goal of becoming an organization that creates shared value across economic, social, and environmental dimensions while ensuring steady and sustainable growth along with our stakeholders.




3

BUSINESS FOR SUSTAINABILITY

3.1 SUSTAINABILITY MANAGEMENT POLICIES, GOALS, AND STRATEGIES

The Board of Directors recognizes the importance of conducting business with sustainability and responsibility for social and environmental development and anti-corruption, including principles of good corporate governance for listed companies on the Stock Exchange and conducting business with Fairness under good corporate governance will help build confidence among the company's stakeholders even though business operations aim at a return on investment that is profit and stability along with business progress, but for a business to grow sustainably, it must take into account the return of profits to society as well.

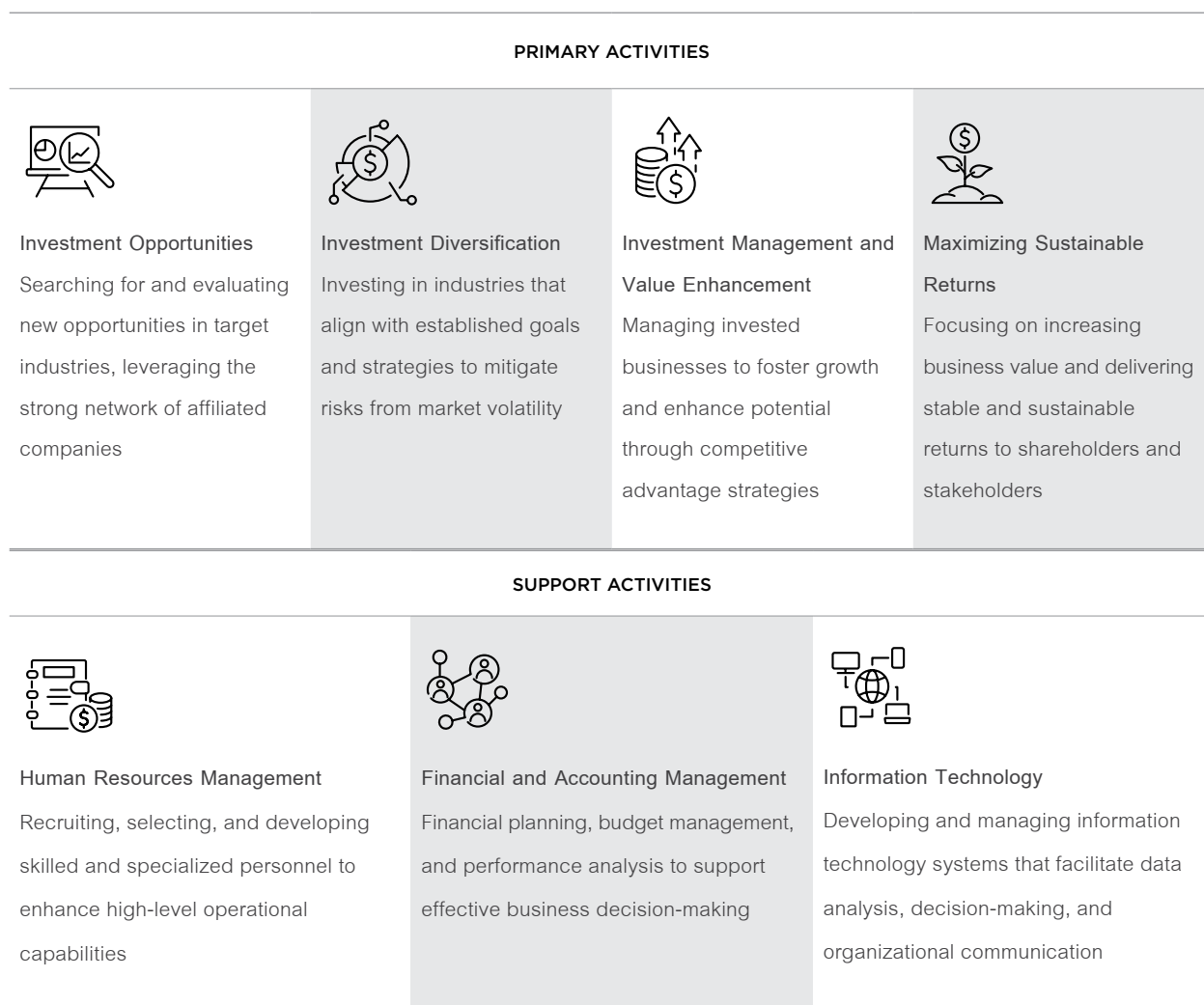
Therefore, the Board of Directors has established sustainability management policies and goals that cover all 3 important factors, such as Environmental, Social, and Governance to be used in conjunction with business operations and to determine operating guidelines with social responsibility and sustainable development, including environmental risk assessment and society in order for the sustainability management policy to be effective in practice. The Board of Directors, Executives, and employees at all levels, both the Company and its subsidiaries must understand and perform their responsibilities in order for the Company to achieve its objectives and sustainable development goals both short-term and long-term.

SUSTAINABILITY IMPLEMENTATION FRAMEWORK	ENVIRONMENTAL DIMENSION	SOCIAL DIMENSION	GOVERNANCE DIMENSION
Sustainability Commitment	The Company is committed to driving its business towards sustainability based on transparency, fairness, and responsibility towards society and the environment. We operate according to ESG principles alongside business growth, creating value for all sectors for a stable and sustainable future		
Goals	Aim for Carbon Neutrality by 2050 and Net-Zero greenhouse gas emissions by 2065	Aim to promote quality of life and support activities that benefit society to create a sustainable and stable growing society	Committed to efficient business management to create stable and sustainable returns, focusing on promoting and driving good governance at all levels
Alignment with the Sustainable Development Goals (SDGs)	 <p>Goal 13: Take urgent action to combat climate change and its impacts</p>	 <p>Goal 3: Ensure healthy lives and promote well-being for all at all ages</p>	 <p>Goal 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all</p>
Sustainable Development Operational Strategies	<ul style="list-style-type: none"> Recognize and commit to the importance of using natural resources wisely Conduct environmentally friendly business operations Reduce greenhouse gas emissions in line with Thailand's goals Consider environmental impacts, emphasizing every step of operations Promote environmental education and employee training 	<ul style="list-style-type: none"> Support and promote fair business operations and compliance with regulations and business ethics Establish policies on ethics, morality, and transparency in business operations, including anti-corruption within the organization Support and respect the protection of human rights, treating customers and all stakeholders equally and fairly Committed to creating maximum customer satisfaction with care and protecting customer interests as a priority 	<ul style="list-style-type: none"> Establish policies to promote and drive good governance under the principles of honest, transparent, and auditable management, avoiding conflicts of interest, and treating shareholders and all stakeholders equally Conduct business in accordance with laws and regulations Establish risk assessment and response to prevent impacts on the company's sustainability in economic, social, and environmental dimensions.

3.2 MANAGEMENT OF IMPACT ON STAKEHOLDERS IN VALUE CHAIN

3.2.1 Business Value Chain

The Company is committed to meeting the expectations of all groups of stakeholders, including treating stakeholders with regard to legal rights and being ready to listen to the opinions of all stakeholders. Stocks, investors, employees, customers, partners and business partners, creditors, communities and society, and government agencies, where all stakeholders are treated fairly and treated fairly, according to laws or agreements with the Company under business ethics.



3.2.2 Analysis of Stakeholders in the Business Value Chain

STAKEHOLDERS	COMMUNICATION	EXPECTATION	RESPONSE
Shareholders and Investor	<ul style="list-style-type: none"> Organizing the Annual General Meeting of Shareholders Quarterly performance report Annual report / Form 56-1 One Report 	<ul style="list-style-type: none"> Financial performance continues growth Long-term and objective business plans Good corporate governance 	<ul style="list-style-type: none"> Share Profit Dividend Policy Ownership (shareholding)
Employees	<ul style="list-style-type: none"> Annual Meeting for Employee Employee orientation Seminars, Training, and development Team Building Opinions and suggestions 	<ul style="list-style-type: none"> Appropriate welfare Workplace hygiene and facilities Opportunity and advancement Knowledge development training 	<ul style="list-style-type: none"> Fair compensation Unity building and engagement in the organization Confidence and determination to work Corporate pride
	<ul style="list-style-type: none"> Public relations through various media Meeting with customers Customer Relationship Management Comments and suggestions 	<ul style="list-style-type: none"> One Stop Service Meet the customer's target Effective communication 	<ul style="list-style-type: none"> Develop work systems and technology to satisfy customers
Partners and Business Partners	<ul style="list-style-type: none"> Clearly communication 	<ul style="list-style-type: none"> Compliance with good terms and conditions Transparent and fair business competition 	<ul style="list-style-type: none"> Operate with transparency and fair competition
Creditor	<ul style="list-style-type: none"> Clearly communication 	<ul style="list-style-type: none"> Comply with the terms and conditions Conduct business with transparency 	<ul style="list-style-type: none"> Strictly comply with the terms and conditions of the contract
Community and Society	<ul style="list-style-type: none"> Organizing activities with the community Comments and suggestions 	<ul style="list-style-type: none"> Supporting activities in the community Environment and Community Safety Comply with human rights and anti-corruption principles 	<ul style="list-style-type: none"> Comply with the social and environmental responsibility policy Cooperate in activities or projects organized by the organization
Public sector	<ul style="list-style-type: none"> Annual report / Form 56-1 One Report Reporting and Disclosure 	<ul style="list-style-type: none"> Compliance with laws and regulations Cooperation and support for the work of the government sector Compliance with the principles of good corporate governance Anti-Bribery and Corruption 	<ul style="list-style-type: none"> Comply with the law regulations related to conducting business properly, transparently and strictly Accurate information clarification with regulators Cooperate in activities or projects organized by government

3.3 SUSTAINABILITY MANAGEMENT IN ENVIRONMENTAL DIMENSION

3.3.1 Environmental development policies and guidelines

The company recognizes the importance of using natural resources and places and emphasis on efficient use of energy, conducting business in an environmentally friendly manner, considering environmental impacts, giving importance to operations, and promoting knowledge and training for employees on environmental aspects as follows:

- Using energy efficiently and knowing its value, employees are encouraged to conserve electricity by turning off their computer screens during lunch breaks
- Use water efficiently by regularly checking plumbing and water meters
- Improve work processes and campaign for employees to use resources wisely to preserve the environment, such as reducing the amount of paper used in the office by using recycled paper and using more electronic channels, with a limit on the amount of paper used within the office not exceeding 200 reams/year
- Separate general waste and hazardous waste properly to reduce pollution
- Strictly comply with environmental laws and regulations.

3.3.2 Environmental Goals, Plans, and Performance

1) Greenhouse Gas Emission Reduction Management from Business Operations

- **Goals:** The company aims for Carbon Neutrality by 2050 and Net-Zero greenhouse gas emissions by 2065, aligning with Thailand's national goals.
- **Plans and Performance:**
 - The company has developed business plans that align with Thailand's Nationally Determined Contributions (NDCs) and its own business goals. In 2024, the company conducted its first greenhouse gas emission assessment to establish a crucial database for future emission reduction strategies. This will enable the company to effectively and sustainably mitigate the impacts of climate change.

- In 2024, the company assessed its Scope 2 greenhouse gas emissions (indirect emissions from energy use), which amounted to 28,746 tons of carbon dioxide equivalent (tonCO₂e). Furthermore, to enhance accuracy and transparency in reporting, the company has assessed greenhouse gas emissions across all scopes according to ISO 14064-1:2018 standards. Additional information is available on the company's website. The Company has also engaged consultants to develop a Decarbonization Strategy to achieve its organizational goals.

2) Energy Management

- **Goals:** The company aims to reduce electricity consumption rate (intensity) by at least 30% per revenue by 2030, compared to 2023. This is to promote efficient electricity consumption, reduce greenhouse gas emissions, and support environmentally friendly activities within the company, all of which align with the company's sustainable development strategy.
- **Plans and Performance:**
 - The company has conducted campaigns to promote efficient electricity use. Additionally, the company's office is located in buildings selected for their international green building certifications, such as LEED Certified Building, ensuring that the buildings are designed and operated with energy efficiency in mind, thereby reducing environmental impact.
 - In 2024, the company's electricity consumption rate (intensity) was 28.91 kilowatt-hours (kWh) per million baht. Compared to 2023, this represents a reduction of 16.51 kWh per million baht, or 36.36%, reflecting continuous improvement in energy efficiency. The company remains committed to maintaining this efficiency and its long-term sustainable electricity use goals. Additionally, the company is located in the Sindhorn Tower, a LEED Gold Certified Building, which demonstrates the company's commitment to sustainable business practices, environmental responsibility, and a focus on energy conservation.

3) Water Resource Management

- **Goals:** The company aims to reduce the water resource consumption rate (intensity) by at least 30% per revenue unit by 2030, compared to 2023. This is to promote efficient water management, reduce environmental impact, and support sustainable development practices.
- **Plans and Performance:**
 - The company focuses on efficient water consumption through regular inspections of plumbing and water meters. It also prioritizes buildings with water-efficient design and equipment, including LEED Certified Buildings, which promote environmental standards.
 - In 2024, the company's water resource usage consumption rate (intensity) was 48.76 liters per million baht. Compared to 2023, this represents a reduction of 53.99 liters per million baht, or 52.54%, reflecting improved water management efficiency. The company remains committed to maintaining this efficiency and its long-term sustainable water resource use goals. Additionally, the company is located in the Sindhorn Tower, a LEED Gold Certified Building, which maintains water efficiency through the Low Flow Tap system, showing a 55.45% increase in water efficiency compared to the building's water efficiency before becoming LEED Certified.

4) Waste Management and Pollution Reduction

- **Goals:** The company has set a goal to eliminate 100% of non-single-use plastic by 2030 to promote environmental conservation and reduce the impact of non-biodegradable plastics.
- **Plans and Performance:**
 - The company encourages employees to use resources responsibly, emphasizing daily plastic reduction. It also promotes paper reduction in the office through recycled paper and increased electronic communication.
 - In 2024, the company reduced the use of single use plastic by 75%, and the paper usage was 181 reams of paper. This is within the defined goal to support environmental conservation.

3.4 SUSTAINABILITY MANAGEMENT IN SOCIAL DIMENSION

3.4.1 Social development policies and guidelines

The company recognizes its role and responsibility in caring for the community and society through activities that are consistent with operations to promote the quality of life in society and continually supports activities or projects that are beneficial and meet the needs of the community and society.

Fair Business Practices

The Company supports strictly fair business practice rules and regulations with the attention to the legal and ethical dimensions, transparency without concern to benefits that might otherwise be earned through improper actions. The Company set up and established the following guidelines to ensure the fair business practices:

- Setting up guidelines of responsibility for its Board of Directors and executives to work within based on the principles of fair competition and business practices that utilize rightfulness and fairness. For example, No engaging in immoral actions that would harm competitors and taking advantage of personnel and subordinates.
- Establishing business practice guidelines with partners and associates that strictly follow the law and mutually set agreements, not procuring competitors' sensitive information through illegal means, as well as not attempting to defame them.
- Collecting of fees from general clients must strictly follow the rules and regulations regarding commission rates for security trading set by the SET and SEC.

Anti-corruption

The Company has firmly established policies regarding morals, ethics, and transparency in its business practices, including anti-corruption efforts within the organization. The establishments also include policies and procedures for anti-corruption under the Anti-Money Laundering Act, which must be followed strictly by management, personnel, and all associated companies.

The Company's anti-corruption policies are as follows:

- A policy preventing the giving or acceptance of gifts, valuables, or any other benefits such as entertainment or unreasonable expenses that do not meet the Company's rules from customers and business associates.
- A policy against bribes aimed at facilitating or promoting relationships in business directly and indirectly.
- A procurement policy requiring fairness and transparency according to the proper regulations and guidelines.
- Supporting the Free Trade policy by avoiding fraudulent activities or any actions that might infringe upon copyright or intellectual property.
- A policy regarding donations and all types of support funds requires that they be carried out with complete transparency and in accordance with the law in the relevant countries..

Respecting Human Rights and Giving the Workforce Fair Treatment

The Company supports and respects the protection of human rights by treating customers and stakeholders in all sectors equally and fairly, including supporting the development of human resources for the advancement of employees at all levels as appropriate and considering the principles of human rights and labor rights as follows:

- Setting up appropriate benefits for personnel such as a Provident Fund (PVD), medical treatment and yearly health inspections, life and accident insurance, funeral assistance for employees and their families, and child birth allowances.
- Ensuring the equal and fair treatment of all employees and providing suitable compensation according to their education, ability, responsibilities, and work performance. This is done through use of the KPI system to assess performance to make decisions regarding compensation, yearly bonuses, and promotions.
- The organization of employee relations activities including;
 - (1) "Management meets employees" (Townhall) for executives to communicate to employees the direction of the company's business operations, including the

goals set by the company each year and giving employees opportunities to show Innovative ideas or suggestions that are beneficial to the organization directly to the management, which employees will be treated equally and fairly.

(2) Happy Friday to provide opportunities for employees to have activities to meet, socialize, build relationships between each other, causing more cooperation in working together.

(3) Corporate Lunch is eating together to create a relationship between management and employees.

(4) Employee birthday party to create a feeling of good and care that the company has towards its employees.

(5) New Year's party to strengthen unity and provide opportunities for executives and employees to socialize outside of work hours and to build morale and morale in the work as well as to continuously build relationships in the organization. Due to the COVID-19 situation, some activities may be reduced or organized using social distancing measures as required by the government.

(6) Sports activities for employees such as badminton and football.

- The Securities Company supports activities to boost employee morale such as setting up promotions for marketing personnel who have opened up the most customer accounts and engaged in the most overall trading (of securities and bonds), as well as arranging yearly staff parties to express gratitude to the staff.
- Transparency and fairness in the hiring process with consideration of human and labor rights without bias in regard to race, sex, age, religion, physical condition, wealth, or social status.
- Encouraging new ideas and innovations, harmony and unity, as well as respecting privacy rights and engaging in defamation.
- Giving attention to employee safety and health in the workplace in addition to ensuring its cleanliness and tidiness. This includes following the 5S method, with focus given to yearly check-ups and having basic medical supplies on hand in the office.

- Emphasizing training and development of personnel to improve their abilities year after year by encouraging and supporting them in their efforts to advance their own education, knowledge, capabilities, and skills that may prove beneficial in providing service to the Company's customers and create motivation for employees to stay with the company to participate in organizational development.

Responsibility to Consumers

The Company aims to deliver its clients the highest possible satisfaction by being attentive, ensuring their benefits, and offering excellent products and services. This includes ensuring customers' information remains confidential, fair, and transparent treatment in consumer relations, developing formats and channels of service, as well as offering a variety of products by emphasizing complete accuracy and useful information that does not distort any facts. In order to offer the best possible service to clients, such a thing is done within the shortest time frame possible in order to keep abreast with the situation.

Furthermore, the Company and the Securities Company give the utmost importance to maintaining their customers, business associates, and stakeholders' benefits and confidential information with honesty and integrity. They have prepared channels for these groups' complaints, providing information, and setting up clear processes to expedite efficiency, fairness, and trustworthiness. They have also joined a process to settle disputes through the SEC.

3.4.2 Social Goals, Plans, and Performance

- **Goals:** The company aims to enhance the quality of life and support activities that benefit society to create a sustainable and stable growing society.
- **Plans and Performance:**
 - Country Group Holdings Public Company Limited and its subsidiaries have planned and carried out activities that align with the company's operations, focusing on enhancing the quality of social life and supporting activities or projects that continuously meet the needs of communities and society to create sustainability in both social and economic aspects.
 - The company recognizes the importance of human rights and fair treatment of labor, focusing on providing appropriate welfare, treating employees equally and fairly, as well as promoting safety, occupational health, and a good working environment, including continuous annual employee training and development. In 2024, the company received a 100 percent employee satisfaction rating, reflecting its commitment to creating a good and sustainable working environment.
 - In 2024, Country Group Holdings Public Company Limited and its subsidiaries participated in social activities through CSR activities at the Thai Elephant Conservation Center, Khao Yai, Pak Chong District, Nakhon Ratchasima Province, by organizing the following activities:





- Learning about elephant ecology to understand the duties and missions of the Thai Elephant Conservation Center, which is a source of learning and instilling awareness in nature and environment conservation, as well as learning about the ecology of Asian elephants, the importance of elephants in Thai nature and culture, including understanding in doing activities to promote social responsibility (CSR), nature and environment conservation.
- Growing black rosewood seeds to breed seedlings for planting in the season, in appropriate areas, increasing forest areas that are habitats for wildlife and helping to reduce global warming. In addition, the Thai Elephant

Conservation Center has promoted the community to collect black rosewood seeds for breeding to generate income for the community in the area.

- Feeding elephants to promote kindness towards elephants and support organic and non-toxic agricultural products in the community area for the safety of elephants.
- Making organic compost from elephant dung for use in local agriculture and also helps reduce the use of chemicals.

- In 2024, Country Group Holdings Public Company Limited and its subsidiaries participated in the activity of donating items to Ban Non Kradon School and Phansuk Songkro School, Nakhon Ratchasima Province. The Company recognizes the importance of education as the foundation for quality growth and the future of Thai society. The Company has donated educational equipment to schools to give back to society and create sustainable community and environmental development.



3.5 SUSTAINABILITY MANAGEMENT IN CORPORATE GOVERNANCE DIMENSION

3.5.1 Corporate Governance development policies and guidelines

The company intends to conduct business in accordance with the principles of good corporate governance and is confident that corporate governance will be an important factor in maintaining business stability and continued growth and stability, including strengthening the company to have an efficient and sustainable business management system for the long-term benefit of shareholders.

- Continuously establish good corporate governance policies for the Company's departments and personnel under the principles of honest, transparent, verifiable management, avoiding conflicts of interest and disclosing

accurate, complete, and careful information. Protect the interests of the Company's customers, shareholders, and all groups of stakeholders equally through important policies such as good corporate governance policy. Business ethics Policy against bribery and corruption Policy governing the use of inside information

- Conduct business legally and related regulations
- To assess and respond to risks to prevent impacts on the sustainability of the company in both Economic, Social and Environmental dimensions.

3.5.2 Corporate Governance Goals, Plans, and Performance

- **Goals:** The company is committed to efficient business management to create stable and sustainable returns, focusing on promoting and driving good corporate governance at all levels.
- **Plans and Performance:**
 - Country Group Holdings Public Company Limited and its subsidiaries have planned and implemented activities that are consistent with the Company's operations, focusing on promoting social quality of life and continuously supporting activities or projects that meet the needs of the community and society as a whole to create sustainability in both social and economic aspects. These activities will help promote social development and support sustainable growth in the long term.
 - In its past operations, the company has supported the Board of Directors and executives in training and developing knowledge of Corporate Governance principles, covering key topics such as business ethics, conflict of interest prevention, anti-corruption, insider information protection, employee treatment, human rights, information security, intellectual property, occupational health and safety, environmental care, and whistleblowing. In the past year, the company updated the training and knowledge development information on good corporate governance for the Board of Directors. The Board members have received

training in various courses, including the Director Certification Program (DCP) for 6 members (66.7%), the Director Accreditation Program (DAP) for 7 members (77.8%), and the Corporate Governance for Capital Market Intermediaries (CGI) for 6 members (66.7%). This training helps enhance the knowledge and understanding of corporate governance for the Board of Directors and executives, enabling them to perform their duties efficiently and transparently.

- In 2024, the company provided training and development on Corporate Governance to employees, covering topics such as good corporate governance policies, business ethics, anti-bribery and anti-corruption policies, insider information management policies, conflict of interest prevention guidelines, and insider information protection. All trainees signed acknowledgments and confirmed their compliance with the policies. A total of 1 employee participated in the training, representing 6.3% of all employees.
- The Company has participated in the Corporate Governance Report of Thai Listed Companies 2024, to measure the level of compliance with corporate governance principles and used as information for developing corporate governance of the company. In 2024, the Company was CG Scores rated "Good" or 74%
- The Company has participated in the AGM Checklist 2024 with Thai Investors Association (TIA). In 2024, the Company received an assessment score of 93.5 out of 100 points

4

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

4.1 MANAGEMENT DISCUSSION AND ANALYSIS AND FACTORS/ SITUATIONS WHICH MAY SIGNIFICANTLY AFFECT THE FINANCIAL POSITION AND OPERATING PERFORMANCE IN THE FUTURE

The significant financial information for Country Group Holdings Public Company Limited and its subsidiaries (“the Company”) is as follows:

Units: Million baht

	2024	2023	2022
Total Assets	9,041.39	9,244.86	9,007.22
Total Liabilities	2,643.59	3,315.94	3,238.00
Total Shareholder's Equity	6,397.80	5,928.92	5,769.22
Total Revenues	1,989.35	1,401.53	1,526.25
Total Expenses	1,781.68	1,666.62	1,606.10
Net Profit (Loss)	237.69	(194.27)	(120.78)

FINANCIAL RATIO	2024	2023	2022
Net profit margin (%)	13.20	(14.61)	(8.23)
Liquid assets to total assets (%)	62.05	58.10	57.60
Earning assets to total assets (%)	76.21	70.94	73.37
Debt-to-equity ratio (times)	0.41	0.56	0.56

Company Performance Analysis

The Company's income consists of commission income Fees and Services Profit from investments and derivatives Interest and dividend income Interest on loans to buy securities and share of profit from investment in associated companies by the proportion of each type of main income including the growth shown as follows:

Units: Million baht

CONSOLIDATED FINANCIAL STATEMENTS						
REVENUES	FOR THE YEARS ENDED DECEMBER 31,					
	2024		2023		2022	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
Brokerage fees	849.65	42.71	983.23	70.15	1,176.97	77.12
Fees and services income	155.88	7.84	107.64	7.68	98.47	6.45
Interest on margin loans	255.57	12.85	200.91	14.34	139.30	9.13
Gain (loss) and return on financial instruments	199.70	10.04	71.50	5.10	68.94	4.52
Gain on digital assets selling	220.99	11.11	5.34	0.38	0.00	0.00
Profit from selling investment in associate company	263.58	13.25	0.00	0.00	0.00	0.00
Other income	43.99	2.21	32.91	2.35	42.57	2.79
Total revenues	1,989.35	100.00	1,401.53	100.00	1,526.25	100.00

The Company would like to announce the operating results for the year ended December 31, 2024, which has been audited by auditor as follows:

Units: Million baht

INCOME STATEMENTS	FOR THE YEARS ENDED 31 DECEMBER			
	2024	2023	CHANGES	%
Total Revenues	1,989.35	1,401.53	587.82	41.94
Total Expenses	1,785.28	1,710.74	74.54	4.36
Share of Profit from investment in associates	30.02	70.81	(40.79)	(57.61)
Profit before Income Tax	234.08	(238.39)	472.47	198.19
Income tax revenue (expenses)	3.60	44.12	(40.52)	(91.84)
NET (LOSS) PROFIT FOR THE YEARS	237.69	(194.27)	431.96	222.35

In 2024, the Company's net profit was 237.69 million baht, an increase to 431.96 million baht or 222.35%, from the net loss of 194.27 million baht compared to the same period of last year, primarily driven by the following factors:

1. The Company's total revenue was 1,989.35 million baht, an increase of 587.82 million baht or 41.94%, detail as table below:

Units: Million baht

REVENUE STRUCTURE	2024		2023		CHANGE	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
Brokerage fees	849.65	42.71	983.23	70.15	(133.58)	(13.59)
Fees and services income	155.88	7.84	107.64	7.68	48.24	44.82
Interest on margin loans	255.57	12.85	200.91	14.34	54.66	27.21
Gain (loss) and return on financial instruments	199.70	10.04	71.50	5.10	128.20	179.30
Gain on digital assets selling	220.99	11.11	5.34	0.38	215.65	4,038.39
Profit from selling investment in associate company	263.58	13.25	0.00	0.00	263.58	100.00
Other income	43.99	2.20	32.91	2.35	11.08	33.67
Total revenues	1,989.35	100.00	1,401.53	100.00	587.82	41.94

- Brokerage fees decreased by 133.58 baht million or 13.59%, primarily driven by a decrease in securities trading value which fluctuated in line with the decline of an average daily market trading value. The Company's securities ranking and market share slightly decreased. Derivatives brokerage fees also decreased, in line with the decline in both the market and the Company's average TFEX trading volume. The Company was able to maintain its ranking, while market share declined.
- Fees and service income increased by 48.24 million baht or 44.82%, mainly driven by an increase in other fees up 124.94%, which resulted from selling agent fees increase 176.63%, in line with an increase in fund AUA. Financial advisor fee increased by 12.42%. While underwriting fees decreased by 23.94%, in line with the downtrend of the market.
- Interest income increased by 54.66 million baht or 27.21%, primarily driven by an increase in interest rate in overall market and additional interest income from an investment in debentures.
- Gain (loss) and return on financial instruments increased by 128.20 million baht or 179.30%, primarily from the revaluation of the investments 207.72 million baht. Whereas gain from derivatives decreased by 79.78 million baht, in line with a decrease in the average daily trading volume.

- Gain on digital assets selling increased by 215.65 million baht or 4,038.39%, driven by gain from selling digital assets 156.42 million baht, gain from selling digital assets earned through deposits 41.94 million baht and reversal of digital assets revaluation 17.29 million baht.
- Gain from selling an investment in the associated company was reported to 263.58 million baht. The Company sold an investment in MFC Asset Management Public Company Limited's common stock 31,357,850 shares to the foreign company.
- Other income increased by 11.08 million baht or 33.67%, primarily driven by reversal of provident fund of resigned employees and the profit from FX revaluation in foreign investments.

2. The Company reported total expenses of 1,785.28 million baht, an increase of 74.54 million baht or 4.36%, detail as table below:

Units: Million baht

EXPENSE STRUCTURE	2024		2023		CHANGE	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
Employee benefits expenses	1,001.00	56.07	985.24	57.59	15.76	1.60
Fees and services expenses	259.70	14.55	266.63	15.59	(6.93)	(2.60)
Impairment loss on financial assets (reversal)	(0.04)	0.00	6.41	0.37	(6.45)	(100.62)
Other expenses	405.93	22.73	327.14	19.12	78.79	24.08
Finance cost	118.69	6.65	125.32	7.33	(6.63)	(5.29)
Total	1,785.28	100.00	1,710.74	100.00	74.54	4.36

- Employee benefits expenses increased by 15.76 million baht or 1.60%, as the Company launched Wealth Management Business. Also, the Company restructured resources during the year.
- Fees and service expenses decreased by 6.93 million baht or 2.60%, in line with the decrease in Brokerage fees.
- Impairment (gain) loss on financial assets increased by 6.45 million baht or 100.62%, due to the reversal of doubtful account as the subsidiary collected the money.
- Other expenses increased by 78.79 million baht or 24.08%, primarily driven by an increase in software amortization costs and information and communication expenses of securities business, driven by an investment in transformation and mobile application of one of Subsidiaries. Additionally, an increase in other expenses was a result of booking unrealized loss on foreign investment due to Bath appreciation.
- Finance Cost decreased by 6.63 million baht or 5.29%, in line with the decrease in debentures from 204 million baht to 315 million baht as of 31 December 2024, and 2023, respectively.

3. The company's share of profit from investments in associated companies was reported at 30.02 million Baht, down 40.79 or 57.60% compared to the same period of last year which share of profit is at 70.81 million baht, primarily driven by Bound and Beyond PLC (B&B), reported net loss of 37.04, down by 123.42%.

Consolidated financial statement of financial position

Units: Million baht

	2024	2023	CHANGES	%
Total Assets	9,041.39	9,244.86	(203.47)	(2.20)
Total Liabilities	2,643.59	3,315.94	(672.35)	(20.28)
Equity attributable to owners of the Company	6,206.10	5,566.79	639.31	11.48
Non-controlling interests	191.70	362.13	(170.43)	(47.06)
Total shareholders' equity	6,397.80	5,928.92	468.88	7.91
Total liabilities and shareholders' equity	9,041.39	9,244.86	(203.47)	(2.20)

TOTAL ASSETS

As of December 31, 2024, the company had total assets of 9,041.39 million baht, a decrease of 203.47 million baht or 2.20% compared to total assets last year of 9,244.86 million baht.

The changes in total assets were mainly attributable to the following factors:

Units: Million baht

SIGNIFICANT ASSETS	2024	%	2023	%
Cash and cash equivalents	595.20	6.58	1,271.82	13.76
Other financial assets	3,243.96	35.88	1,946.40	21.05
Receivables from Clearing House and broker - dealers	81.59	0.90	252.08	2.73
Securities and derivatives business receivables	1,244.81	13.77	1,586.16	17.16
Investments in associates	2,116.77	23.41	2,642.24	28.58
Investments in Venture projects	146.10	1.62	56.49	0.61
Others	1,612.96	17.84	1,489.67	16.11
TOTAL	9,041.39	100.00	9,244.86	100.00

1. The Company had cash and cash equivalents amounting to 595.20 million baht, a decrease of 676.62 million baht or 53.20% from 1,271.82 million baht, due to a decrease in cash and cash equivalents of subsidiaries. The cash and cash equivalents were mostly made up of cash, along with deposits in the form of cash and short-term deposits within the Company's financial institutions, so that they would be flexible enough for use as working capital for daily operations. Net changes in cash and cash equivalents include a decrease from operations of 377.10 million baht, a decrease from financing 345.72 million baht and an increase from investing by 46.20 million baht.
2. The Company had other financial assets in the amount of 3,243.96 million baht, an increase of 1,297.56 million baht or 66.66% compared to 1,946.40 million baht, the detail as follows;

Units: Million baht

DETAILS OF INVESTMENTS	2024	2023
Other current financial assets	2,472.65	1,313.95
Unit trusts	341.46	30.49
Listed securities	759.99	356.23
Debt instruments	1,280.99	837.02
Deposits at financial institutions	90.21	90.21
Other non-current financial assets	771.31	632.45
Unit Trust	210.72	156.83
Listed securities	388.15	212.82
Bond	105.27	180.88
Equity securities	31.43	31.59
Investing in digital assets	35.74	50.33
TOTAL	3,243.96	1,946.40

Most of the investments are listed securities and debt instruments. The Increase in listed securities by 579.09 million baht and debt instruments by 368.36 million baht.

The company has an investment committee to oversee securities investments for the company's account and its subsidiaries which are responsible for prudent investment guidelines. In addition, the Company and its subsidiaries have fully recognized the allowance for revaluation and allowance for impairment in accordance with the accounting standards and SEC announcements.

3. The Company had 81.59 million baht in receivables from clearing house, a decrease of 170.49 million baht or 67.63% from 252.08 million baht. The receivables from clearing house were made up of the value of net sales to customers and subsidiaries' accounts during the last 2 days of the year.
4. The Company's securities and derivatives business receivables was 1,244.81 million baht, a decrease of 341.35 million baht or 21.52% compared from the previous year by 1,586.16 million baht, primarily driven by a decrease in loans for securities purchases 80.33 million Baht, a decrease in guaranteed deposit receivables 31.79 million baht, and a decrease in customers' cash accounts 226.92 million baht. Securities business receivable bought securities by cash as net purchase value of customers during the last 2 business days of the year.
5. The Company had a balance of investments in associates under the equity method of 2,116.77 million baht, a decrease of 525.47 million baht or 19.89% compared to the previous year at 2,642.24 million baht, primarily driven by a decrease in the operating results of associates companies, mainly from the Company sold an investment in MFC Asset Management Public Company Limited's common stock 31,357,850 shares to the foreign company. While the Company still received a share of comprehensive profit of 30.02 million baht and recognized dividends from an associated company in the amount of 40.77 million baht.
6. The Company had an Investments in Venture project amounting to 146.10 million baht an increase of 89.61 million baht or 158.63% compared to the previous year from an investment revaluation.

Expected Credit Loss: ECL

The policies for allowances for ECL, subsidiaries have their own for establishing such allowances through their assessment of individual debtors' financial status. Such assessments include consideration for the risk of repayment and the value of any collateral used. Subsidiaries have set allowances for ECL based on principals and interest. Their debt is also classified according to the Office of the SEC's Notifications Number KorThor. 33/2543 and 5/2544, dated August 25, 2000, and February 15, 2001, respectively.

As of December 31, 2024, the subsidiary has securities and derivatives business receivables amounting to 376.44 million baht and has already set aside allowance for expected credit losses in full.

As of December 31, 2024, the subsidiary has securities and derivatives business receivables that have ceased recognition of revenue in the amount of 373.79 million baht.

TOTAL LIABILITIES

As of December 31, 2024, the Company had total liabilities amounting to 2,643.59 million baht, a decrease of 672.35 million baht or 20.28% compared to the previous year at 3,315.94 million baht

The significant changes in the Company's liabilities were as follows:

Units: Million baht

SIGNIFICANT LIABILITIES	2024	%	2023	%
Short-term borrowing from financial institutions	600.00	22.70	600.00	18.09
Securities sold under sell and buy back agreements	865.88	32.75	690.94	20.84
Securities business payables and Futures Contract	339.73	12.85	645.25	19.46
Trade and other payables	165.92	6.28	334.05	10.07
Long-term debenture	468.58	17.73	848.31	25.58
Others	203.48	7.70	197.39	5.95
TOTAL	2,643.59	100.00	3,315.94	100.00

1. The subsidiary had short-term loans from financial institutions in the amount of approximately 600 million baht, with no change from prior year, this amount is from promissory notes which were normal business transactions.
2. The subsidiary had securities sold under repurchase agreements in the amount of approximately 865.88 million baht. Private debt securities sold under repurchase agreements increased by 174.94 million baht or 25.32% compared to the previous year.
3. The Company had securities and derivatives business payables in the amount of 339.73 million baht, a decrease of 305.52 million baht or 47.35% compared to the previous year's amount of 645.25 million baht, primarily driven by a decrease from securities purchase payables with cash in the amount of 239.72 million baht and an increase from securities borrowing and lending payables in the amount of 65.80 million baht.
4. The Company had Trade and other payables amounting to 165.92 million baht, a decrease of 168.13 million baht or 50.33% compared to the previous year's amount of 334.05 million baht due to repayment of total Credit Balance amount 157.92 million baht during the period.
5. The Company had Long-term debenture amounting to 468.58 million baht, a decrease of 379.33 million baht or 44.76%, mainly due to repayment on subsidiary's unsecured bond during the year 2024 amounting to 534.20 million baht. Then on 26th January 2024, The Company issued of the unsubordinated, secured, name-registered debentures with holders' representatives amounting 239 million baht. The purposes of the mentioned debentures are repayment the due and use as working capital for business operation. Tranche 1 and Tranche 2 bear an interest at a fixed rate of 5.5% and 5.8% per annum and mature on Jan 26, 2026 and 2027, respectively. Interest is paid every 3 months.

SHAREHOLDERS' EQUITY

As of December 31, 2024, the Company had total shareholders' equity of 6,397.80 million baht, an increase of 468.88 million baht or 7.91% from the 5,928.92 million baht of the previous year primarily driven by an increase in share capital (right offering) 148.32 million baht, an increase in profit during the year 315.31 million baht, and an acquisition of a subsidiary 4.34 million baht.

Units: Million baht

	TOTAL OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL
Balance as of January 1, 2024	5,566.79	362.13	5,928.92
Increase share capital	146.87	1.45	148.32
Total comprehensive income (loss) for the year	329.90	(14.59)	315.31
Increase in share capital from exercise of warrants	0.04	-	0.04
Non-controlling interests in acquisition of subsidiaries shares	-	(350.75)	(350.75)
Capital surplus from the change in ownership proportion in the subsidiary	161.63	189.12	350.75
Acquisition of a subsidiary	-	4.34	4.34
Share-based payment	0.87	-	0.87
Balance as of December 31, 2024	6,206.10	191.70	6,397.80

Liquidity and Sufficiency of Capital

The Company and subsidiaries key funding sources include 58.68% shareholders' equity and 12.00% borrowings. The Company issued unsubordinated and secured debentures to repay the debenture matured during the year and to use as working capital. Additionally, the Company has a credit line stemmed from various commercial banks serving as sources of turnover and working capital to support business operations.

The net capital ratios of the Company's subsidiaries as of December 31, 2024 and 2023 were 67.27% and 85.54%, respectively. This was very well above the 7% minimum rate mandated by the SEC.

Summary

The Company had a strong financial position and high financial liquidity. As of December 31, 2024, the Company had cash and cash equivalents amounting to 595.20 million baht (6.58% of the Company's total assets) and financial assets 3,243.96 million baht (35.88% of the Company's total assets). In addition, the company had the ratio of liquid assets to total assets at 62.05%, the earning assets to total assets ratio at 76.21%, and the ratio of debt to shareholders' equity at 0.41 times.

The Company's revenue was up 41.94%, primarily driven by gain from investments. The expenses were up 4.36%, driven by an investment in technology and application development, and an increase in the expenses of the new Wealth Management Business. This led to a net profit of 237.69 million baht, increasing by 222.35%.

The Company has three main strategies driven the success:

- 1) Efficient asset management,
- 2) Restructuring of its affiliates with emphasis on producing better returns, and
- 3) Investing in businesses with high growth potential.

4.2 KEY FINANCIAL INFORMATION

STATEMENTS OF FINANCIAL POSITION

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS						
ASSETS	AS AT DECEMBER 31,					
	2024	%	2023	%	2022	%
CURRENT ASSETS						
Cash and cash equivalents	595,203,309	6.58	1,271,822,710	13.76	1,090,846,074	12.11
Trade and other current receivables	286,786,567	3.17	231,717,860	2.51	205,807,248	2.29
Receivables from Clearing House and broker - dealers	81,587,345	0.90	252,078,878	2.73	225,305,609	2.50
Securities and derivatives business receivables	1,244,805,516	13.77	1,586,161,852	17.16	1,499,612,549	16.65
Derivative assets	2,843,000	0.03	474,788	0.01	1,344,300	0.01
Long-term loans to other parties that is due within one year	31,350,105	0.35	34,350,105	0.37	37,350,105	0.41
Inventory - Digital assets	203,547,654	2.25	131,345,340	1.42	53,616,291	0.60
Other current financial assets	2,472,651,345	27.35	1,313,949,924	14.21	1,506,974,440	16.73
Total Current Assets	4,918,774,841	54.40	4,821,901,457	52.16	4,620,856,616	51.30
NON-CURRENT ASSETS						
Other non-current financial assets	771,312,078	8.53	632,450,541	6.84	750,121,905	8.33
Investments in subsidiaries	2,116,765,044	23.41	2,642,242,291	28.58	2,626,163,124	29.16
Investments in associates	146,100,166	1.62	56,489,373	0.61	29,999,900	0.33
Investments in Venture projects	75,411,190	0.83	34,177,558	0.37	-	-
Investment property	45,563,332	0.50	136,651,483	1.48	35,265,091	0.39
Property, plant and equipment	55,448,641	0.61	-	-	138,075,892	1.53
Right-of-use assets	39,244,342	0.43	82,009,188	0.89	90,726,918	1.01
Intangible assets	328,442,444	3.63	291,890,725	3.16	221,246,177	2.46
Deferred tax assets	353,571,349	3.91	338,820,716	3.66	295,984,238	3.29
Other non-current assets	190,752,631	2.11	208,221,790	2.25	198,780,026	2.20
Other non-current assets	4,122,611,217	45.60	4,422,953,665	47.84	4,386,363,271	48.70
Total Non-Current Assets	9,244,380,334	100.00	9,007,219,887	100.00	9,155,116,865	100.00
TOTAL ASSETS	9,041,386,058	100.00	9,244,855,122	100.00	9,007,219,887	100.00

Unit: Baht

LIABILITIES AND SHAREHOLDERS' EQUITY	CONSOLIDATED FINANCIAL STATEMENTS					
	AS AT DECEMBER 31,					
	2024	%	2023	%	2022	%
CURRENT LIABILITIES						
Short-term borrowings from financial institutions	600,000,000	6.64	600,000,000	6.49	500,000,000	5.55
Securities sold under sell and buy back agreements	865,884,059	9.58	690,940,497	7.47	648,885,345	7.20
Trade and other current payables	165,917,050	1.84	334,051,458	3.61	366,207,058	4.07
Payables to Clearing House and broker-dealers	69,851,177	0.77	48,933,859	0.53	45,717	0.0005
Securities business payables and Futures Contract	339,734,240	3.76	645,249,676	6.98	766,107,882	8.51
Derivatives liabilities	1,607,000	0.02	2,618,510	0.03	-	-
Lease liabilities due within 1 year	16,684,751	0.18	-	-	-	-
Bonds- Debentures due within 1 year	26,512,233	0.29	51,040,544	0.55	40,722,223	0.45
Corporate income tax payable	264,312,263	2.92	533,165,258	5.77	142,327,205	1.58
Total Current Liabilities	14,355,540	0.16	-	-	6,488,298	0.07
NON-CURRENT LIABILITIES	2,364,858,313	26.16	2,905,999,802	31.43	2,470,783,728	27.43
Debentures	204,265,385	2.26	315,140,280	3.41	660,651,775	7.33
Lease liabilities	11,575,223	0.13	33,735,667	0.36	51,622,896	0.57
Non-current provisions employee benefits	48,067,695	0.53	52,996,653	0.57	53,770,173	0.60
Other non-current liabilities	14,822,021	0.16	8,064,133	0.09	1,170,833	0.01
Total Non-Current Liabilities	278,730,324	3.08	409,936,733	4.43	767,215,677	8.51
TOTAL LIABILITIES	2,643,588,637	29.24	3,315,936,535	35.87	3,237,999,405	35.94

LIABILITIES AND SHAREHOLDERS' EQUITY	CONSOLIDATED FINANCIAL STATEMENTS					
	AS AT DECEMBER 31,					
	2023	%	2022	%	2021	%
SHAREHOLDERS' EQUITY						
SHARE CAPITAL						
Authorized share capital						
5,674,524,953 ordinary shares						
of Baht 1 each	5,674,524,953		6,452,549,062		6,452,549,062	
Issued and paid-up share capital						
4,152,448,429 ordinary shares						
of Baht 1 each, fully paid	4,152,448,429	45.93	4,005,547,487	43.33	4,005,547,487	44.47
Ordinary shares held by subsidiary	(9,850)	(0.0001)	(9,850)	(0.0001)	(9,850)	(0.0001)
Share premium	741,722,407	8.20	741,713,759	8.02	741,713,759	8.23
Share-based payment reservation	3,222,903	0.04	2,350,770	0.03	-	-
Other component of shareholders' equity	(213,152,701)	(2.36)	(526,785,192)	(5.70)	(516,986,561)	(5.74)
Retained earnings						
Appropriated - Statutory reserve	179,834,055	1.99	175,084,055	1.89	175,084,055	1.94
Unappropriated	1,342,034,071	14.84	1,168,883,988	12.64	1,349,872,678	14.99
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	6,206,099,314	68.64	5,566,785,017	60.21	5,755,221,568	63.90
NON-CONTROLLING INTERESTS	191,698,107	2.12	362,133,570	3.92	13,998,914	0.16
TOTAL SHAREHOLDERS' EQUITY	6,397,797,421	70.76	5,928,918,587	64.13	5,769,220,482	64.05
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,041,386,058	100.00	9,244,855,122	100.00	9,007,219,887	100.00

Note: For reference in reading the consolidated financial statements, it is recommended to read together with the "Consolidated and Separate Financial Statements for the Year Ended December 31, 2024."

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Unit: Baht

LIABILITIES AND SHAREHOLDERS' EQUITY	CONSOLIATED FINANCIAL STATEMENT					
	FOR THE YEARS ENDED DECEMBER 31,					
	2024	%	2023	%	2022	%
REVENUES						
Brokerage fees	849,646,576	42.71	983,234,226	70.15	1,176,969,120	77.11
Fees and services income	155,879,014	7.84	107,634,806	7.68	98,467,525	6.45
Interest income	255,567,651	12.85	200,912,672	14.34	139,296,106	9.13
Gain on investments and derivatives	188,524,781	9.48	60,583,400	4.32	59,512,221	3.90
Dividend income	11,179,159	0.56	10,919,681	0.78	9,432,664	0.62
Gain on digital assets	220,985,333	11.11	5,342,242	0.38	-	-
Gain on sales of investment in associate	263,576,773	13.25	-	-	-	-
Other incomes	43,991,614	2.21	32,904,667	2.35	42,574,604	2.79
Total revenues	1,989,350,901	100.00	1,401,531,694	100.00	1,526,252,240	100.00
EXPENSES						
Employee benefits expenses	1,001,000,800	50.32	985,236,651	70.30	875,234,340	57.35
Fee and service expenses	259,700,666	13.05	266,629,607	19.02	269,575,585	17.66
Loss on impairment of financial assets (reversal)	(39,781)	(0.0020)	6,405,775	0.46	(3,198,388)	(0.21)
Other expenses	405,930,587	20.41	327,142,711	23.34	287,296,059	18.82
Total expenses	1,666,592,272	83.78	1,585,414,744	113.12	1,428,907,596	93.62
Profit from operating activities	322,758,629	16.22	(183,883,049)	(13.12)	97,344,644	6.38
Finance costs	(118,690,897)	(5.97)	(125,320,644)	(8.94)	(123,632,443)	(8.10)
Share of gain (loss) of associates accounted for using equity method	30,015,888	1.51	70,815,910	5.05	(40,930,122)	(2.68)
Gain (loss) before tax income	234,083,620	11.77	(238,387,784)	(17.01)	(67,217,921)	(4.40)
INCOME TAX INCOME (EXPENSES)	3,601,441	0.18	44,115,412	3.15	(53,561,001)	(3.51)
INCOME TAX INCOME (EXPENSES)	44,115,412	2.97	(53,561,001)	(3.61)	(69,022,014)	(2.86)
NET INCOME FOR THE YEARS	237,685,061	11.95	(194,272,372)	(13.86)	(120,778,922)	(7.91)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

Unit: Baht

CONSOLIATED FINANCIAL STATEMENT						
	AS AT DECEMBER 31,					
	2024	%	2023	%	2022	%
GAIN (LOSS) SHARING FOR THE YEAR						
Owners of parent	253,262,505	12.73	(193,088,599)	(13.78)	(120,983,805)	(7.93)
Non-controlling interests	(15,577,444)	(0.78)	(1,183,773)	(0.08)	204,883	0.01
GAIN (LOSS) FOR THE YEAR	237,685,061	11.95	(194,272,372)	(13.86)	(120,778,922)	(7.91)
TOTAL COMPREHENSIVE GAIN LOSS ATTRIBUTABLE TO						
Owners of parent	329,897,761	16.58	(190,787,322)	(13.61)	(244,469,037)	(16.02)
Non-controlling interest	(14,588,988)	(0.73)	(1,165,343)	(0.08)	198,872	0.01
TOTAL COMPREHENSIVE GAIN LOSS FOR THE YEARS	315,308,773	15.85	(191,952,665)	(13.70)	(244,270,165)	(16.00)
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF PARENT						
Gain (loss) per basic share	0.0622		(0.0482)		(0.0302)	
Gain (loss) per diluted share	0.0622		(0.0482)		(0.0302)	

4.3 FINANCIAL RATIO

		2024	2023	2022
PROFITABILITY RATIO				
Gross profit	%	78.07	72.03	74.24
Net profit (loss)	%	13.20	(14.61)	(8.23)
Return on equity (ROE)	%	4.04	(3.43)	(2.06)
Return on equity (ROE)	%	9.76	7.36	3.38
EFFICIENCY RATIO				
Return on asset (ROA)	%	3.86	(1.24)	0.62
Asset Turnover	Time	0.22	0.15	0.17
FINANCIAL RATIO				
Liquid assets to borrowing ratio	Time	5.17	3.71	3.98
Earning assets to borrowing ratio	Time	6.35	4.53	5.07
Liquid assets to total asset ratio	%	62.05	58.10	57.60
Earning assets to total asset ratio	%	76.21	70.94	73.37
Debt to equity (D/E)	Time	0.41	0.56	0.56
Dividend payout	%	-	-	-
OTHERS RATIO				
Securities investment to total assets	Time	59.29	49.64	54.21
Net capital ratio (NCR) - CGS	Time	67.27	85.54	41.16
PER SHARE				
Earnings per share	Baht	0.0622	(0.0482)	(0.0302)
Dividends	Baht	-	-	-
Book Value	Baht	1.54	1.48	1.44
GROWTH RATE				
Total assets	%	(2.20)	2.63	(1.62)
Total liabilities	%	(20.28)	2.39	3.07
Securities buisness income	%	6.73	(7.25)	(13.82)
Operating expenses	%	5.55	11.27	31.10
Net profit (loss)	%	(222.35)	60.85	(115.77)

* Dividend payout ratio of the separate financial statements

4.4 Factors which may significantly affect the Financial Position and Operating performance in the Future

The current global economic downturn may impact on the company's financial position and operating results. Factors include trends in interest rate changes, political situations in various countries, oil price volatility, Thai monetary and economic policies affecting domestic and foreign investment, and risks and volatility from digital asset investments.

Additionally, the securities business primarily relies on brokerage fees, which depend on trading volume and customer fees. Industry competition is expected to increase, including non-fee-related competition such as branch expansion, new entrants, and customer service.

Therefore, the company is preparing to compete long-term by adjusting its business strategy to focus on information technology development, expanding its potential customer base, and diversifying profitable transactions. It also plans to develop personnel skills and knowledge to improve work performance and enhance competitiveness. Furthermore, the company recognizes the importance of sustainable business practices (ESG), which can strengthen competitiveness and reduce external risks. The company has aligned its business strategy with sustainable management, integrating ESG into its business strategy as follows:

1) **Environmental:** The company prioritizes responsible investment, considering the environmental impact of its investments. It focuses on digital technology to reduce resource use, such as paper reduction through digital processes. It also encourages

subsidiaries, including Pi Securities Public Company Limited and Bound and Beyond Public Company Limited, to implement greenhouse gas reduction plans and manage buildings with LEED Certified standards for energy efficiency and environmental sustainability.

2) **Social:** The company aims to create value for all stakeholders by developing personnel through technology training and promoting diversity and equality. It also emphasizes investments that enhance economic opportunities and increase access to financial services.

3) **Governance:** The company adheres to good corporate governance, including risk management and transparency. It prioritizes ESG risk management and integrates international standards into business decisions to effectively adapt to changing business environments.

Integrating ESG into the company's business strategy reduces financial risks and increases sustainable growth opportunities. Environmentally conscious investments reduce long-term costs and enhance investor and customer perception. Socially responsible practices, such as personnel development and equality, enhance competitiveness and stakeholder relationships. Strong governance reduces regulatory risks and increases investor confidence. ESG practices help the Company adapt to external challenges and ensure long-term business sustainability.

5

GENERAL AND OTHER IMPORTANT INFORMATION

5.1 OTHER REFERENCES

Share Registrar	:	Thailand Securities Depository Company Limited (TSD) 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	:	0-2009-9000
Fax	:	0-2009-9991
Auditor	:	Mrs. Poonnard Paocharoen CPA Number 5238 EY Office Limited 33 rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110
Telephone	:	0-2264-0777
Fax	:	0-2264-0789

5.2 LEGAL DISPUTE

As of December 31, 2024, the Company and the Securities Company There are no legal disputes that could have a negative impact on the assets of a securities company that amounts to more than 5 percent of the shareholders' equity, and no legal disputes that significantly affect the securities company's business operations.

02

CORPORATE GOVERNANCE

6

CORPORATE GOVERNANCE POLICY

6.1 OVERVIEW OF CORPORATE GOVERNANCE POLIES AND GUIDELINES

The Board of Directors recognizes the significance of good corporate governance, which is one of the crucial factors for business to operations with effective management systems. Good corporate governance of businesses' sustainable growth for the long-term benefit of shareholders.

Thus, the Board of Directors encourages and promotes the continuation of good governance system for all business units and their staffs whom covers the principles of integrity, transparency, being auditable, avoidance of conflicts of interest, timely information disclosures, and accuracy. The good governance system also includes being cautious and maintaining the equality of the interest of customers, shareholders and all stakeholders and promoting social responsibility in accordance with the guidelines of the Stock Exchange of Thailand and the criteria under the survey project on corporate governance of listed companies of the Thai Institute of Directors Association (IOD) and has reviewed the corporate governance policy in accordance with the corporate governance principles that Good for listed companies in 2017 to effectively promote business performance to achieve goals by the Company's good corporate governance policy disclosed in various channels such as annual report form 56-1 One Report and the Company's website, to facilitate the stakeholders to have easy access to information. Good Corporate Governance Policy of the Company It consists of 5 main categories as follows:

Section 1 Rights of Shareholders

Section 2 Equitable Treatment of Shareholders

Section 3 Roles of Stakeholders

Section 4 Disclosure and Transparency

Section 5 Board Responsibilities

6.1.1 Policies and Guidelines Relating to Board of Directors

The Company has set important policies and guidelines related to the Board of Directors in order to conduct business with transparency and fairness, covering from the nomination and remuneration of directors and executives. Director Development Assessing the performance of directors' duties, including supervising subsidiaries and associated companies.

6.1.2 Policies and Guidelines Relating to Shareholders and Stakeholders

The Company has set policies and practices concerning shareholders and stakeholders in the corporate governance policy under the category of Equitable Treatment of Shareholders and Roles of Stakeholders. The details are summarized as follows:

1. Rights of Shareholders

- 1.1 The Board oversees and ensures that every shareholder has the following basic rights:
 - (1) To receive or transfer shares unless the transfer causes the Company to exceed the number of Non-Thai shareholders quota of 49 percent of total number of shares outstanding.
 - (2) To obtain accurate, complete, and timely information.
 - (3) To propose, appoint, or remove directors and to approve the appointment of independent auditors.
 - (4) To make decisions on changes in the Company's important policies.
 - (5) To obtain profits from operations.

- (6) To attend meetings and to vote in shareholders' meetings as follows:
- Nominating, appointing, or removing directors
 - Appointing auditors
 - Appropriating dividend payments
 - Issuing or amending regulations or articles of association
 - Decreasing or increasing registered capital
 - Approving extraordinary agendas
 - Other matters that affect the Company in accordance with the law
- 1.2 Shareholders shall be delivered an invitation for the Annual General Meeting with adequate information specifying the date, time, venue, and agenda, including proxy forms and the details of the step to appoint a representative by nominating at least one independent director to be his/her attorney as well as information relating to the matter to be decided at the meeting in advance.
- 1.3 The Company shall arrange Shareholders' Meetings at appropriate times and locations to facilitate the maximum number of shareholders to be able to attend the meeting. Furthermore, the Company will use IT systems to expedite the registration process and provide convenience to shareholders.
- 1.4 The Board of Director encourages shareholders to vote by bullet for all agendas, especially principal agendas such as related transactions, acquisition or disposal of assets, and director elections.
- 1.5 All Directors, especially the Chairman of the Audit Committee, are required to attend the Shareholders' Meeting to clarify or answer questions to shareholders.
- 1.6 Shareholders shall have an opportunity to propose additional matters in the agenda or ask questions, request for clarification, and express opinions appropriately according to the meeting agenda; the Board of Directors will not add any agendas without notifying shareholders in advance.
- 1.7 Shareholders shall be informed of the rules and regulations and voting procedures of meetings. The Company shall post all meeting agendas on its website prior to sending documents to shareholders in order for the shareholders to have adequate time to be prepared for the meeting, as well as providing the opportunity for shareholders to ask questions before the meeting.
- 1.8 The Board's opinions shall be provided for each agenda and the minutes of the meeting shall be recorded accurately and completely so that shareholders and concerned persons are able to verify such information through downloads from the Company's website.
- 1.9 In the case of multiple voting items in an agenda, there shall be a vote on each of the items within the agenda. The questions and answers will include voting results indicating the number of shareholders who approved, disapproved, or abstained their votes for each of the agendas will be recorded, including the list of Directors and other attendees, along with any Directors who were absent from meetings.
- 1.10 All Directors and senior executives of the Company are required to disclose their relationships – both directly and indirectly - with major shareholders or any third parties who have related transactions with the Company.
- 1.11 Independent individual shall be appointed and presented to count or determine votes during Shareholders' Meetings and to disclose such information in meetings. This will be recorded and included in the minutes.
- 1.12 The Chairman of the Meeting shall allocate time appropriately and encourage shareholders to have opportunities to express their opinions and raise any enquiries at meetings for any matter related to the Company.

In 2024, the Company held 1 shareholders' meeting as follows:

The 2024 Annual General Meeting of Shareholders was held on April 29, 2024, at 2:00 PM to attend the meeting via electronic media (E-AGM) control the meeting system at the Meeting Room of Sindhorn Tower 3, 20th Floor, No. 132 Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok. There were 9 directors attending the meeting, representing 100 percent of the total number of directors, consisting of the Chairperson, Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee, Chairman of Risk Management Committee, Chairman of Investment Committee, Chairman of Corporate Governance and Sustainability Committee, Chief Executive Officer and the Company's Executives attended the meeting which consisted of the auditor, Mrs. Poonnard Paocharoen from EY Office Limited attended the meeting to answer questions, and legal advisors from Phurin Law and Accounting Office, Mr. Chakra Saatthiam attended the meeting as an observer of the meeting and witness the vote counting at the meeting.

On the date of the annual general meeting of shareholders, prior to the commencement of the meeting, the company secretary clearly explained to the shareholders the voting method and the rights of the shareholders. The meeting proceeded in the order of the meeting agenda. specified in the notice of the meeting during the meeting, the chairman of the meeting gives the shareholders equal rights to inquire and examine the company's operations clearly, express opinions, as well as make suggestions. before voting to vote on each agenda.

After the meeting, the Company Secretary and Legal Department prepared the minutes of the meeting and submitted the minutes to the SET within 14 days, clearly recording the key points regarding the list of directors attending the meeting. Including questions and comments in summary. The resolution of the meeting was recorded separately as the votes of agreeing, disapproving, abstaining or invalid ballots, and the minutes of the meeting were kept. The minutes of the meeting were also published through the Company's website. www.cgholdings.co.th.

2. Equitable Treatment of Shareholders

2.1 The Board oversees and ensures that every shareholder is treated equally by the following:

- (1) The Company shall deliver a shareholder meeting invitation at least 14 days in advance and provide the shareholder adequate information specifying the date, time, place, and agenda, including matters concerned. Thus, shareholders will have an opportunity to submit questions in advance. The invitation to the shareholders' meeting will be prepared in both Thai and English languages.
- (2) The Board of Directors provides shareholders the opportunity to submit questions in advance before the shareholders' meeting.
- (3) Announcements of shareholder meetings will be posted in the newspaper for 3 consecutive days in order to inform shareholders.
- (4) The Company will hold the shareholder meetings at dates, times, and locations that will allow shareholders to attend; and will not make sudden changes to the meetings' locations.
- (5) The Board shall provide an opportunity for shareholders using power of attorney for proxy forms to pre-indicate his/her voting direction and proposed an independent director for shareholders to grant their proxy.
- (6) The Chairperson of the Board of Directors shall inform others of the rules and regulations of voting procedures, and the number of shareholders attending the meeting to shareholders present at the meeting.
- (7) Shareholders who are Executives shall add no agendas without informing other parties in advance.
- (8) Each share has equal rights. The shareholders have rights to vote according to the number of shares held. In addition, they shall have equal rights to obtain news and information about the Company.
- (9) The Chairperson of the Board of Directors shall initiate the agenda in order as informed in the invitation to the meeting.
- (10) The Chairperson of the Board of Directors shall allow the shareholders to discuss and ask questions.

- (11) In shareholders' meetings, all shareholders who are Executives, non-executives, and foreign shareholders shall be treated equally and fairly.
- (12) All shareholders who attend the meeting shall have the right to vote 'agree', 'disagree', or 'abstain' on each agenda.

2.2 Supervision of the use of position for personal benefit policy

- (1) Directors and executives are required to notify the Company's securities trading at least 1 day in advance before trading, including reporting changes in securities holdings to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535.
- (2) The Company's directors, executives, and staff who relate to internal information are not allowed to disclose such information to any outsiders or unrelated persons.
- (3) Directors, executives, and staff members of relevant departments (as well as their spouses and underage children) are prohibited from participating in any of the Company's securities trading activities during the 14 days prior to the disclosure of the quarterly and annual financial statements.
- (4) The Company has made declarations in writing regarding the ethics of executives and staff, along with penalties for those who violate the rules.

2.3 Conflicts of interest policy

The Company does not allow directors, executives, and staff to operate competing businesses and to make any connected transactions which may lead to conflicts of interest. In the event that such transactions are required, the Board of Directors will oversee the transactions to ensure transparency and fairness as if the Company was dealing with unrelated partners. Directors, executives, or staff members who are stakeholders are required to inform others of such conflicts of interest prior to the consideration of such items and to be recorded clearly in the minutes of the meeting and are not allowed to consider and

approve these transactions. In the case that transactions are considered connected transactions under the notifications of the SEC or the SET, the directors will strictly oversee that the transactions are strictly done in accordance with the regulations, methods, and disclosures of information concerning connected transactions of listed companies.

2.4 Policy on connected transactions of the Company, subsidiaries, associated companies, and corresponding subsidiaries, which are divided into two parts as follows

- (1) Measures in controlling connected transactions

The Company recognizes the importance of transparency in the transactions between the Company and its Subsidiaries and has thus issued measures to control connected transactions of the Company, Subsidiaries, Associated Companies, and corresponding subsidiaries with individuals who may have conflicts of interest, personal interests, or possible conflicts of interest as stipulated by the notifications of the Securities and Exchange Commission or the Stock Exchange of Thailand. The Company's Audit Committee will give its views on the necessity of making such connected transactions and the appropriateness of prices by considering various conditions in accordance with guidelines on normal trading and the arm's length principle (ALP).

In the event of related transactions that require approval from the shareholders according to the SET's regulations prior to carrying out the transaction, the Company will disclose the details and reasons for the transaction to the shareholders in advance of the transaction.

In the event that the Audit Committee is unable to consider the connected transaction, the Company will seek an independent expert or the Company's Auditor to provide opinions on such connected transactions for further consideration by the Company's Board of Directors and/or Audit Committee and/or shareholders, as the case may be. Those who may have conflicts of interest or personal interest in the connected transaction shall not be entitled to vote for the approval of the connected transaction.

In addition, the Company will disclose information about entering into connected transactions and vital asset acquisitions or disposal of the Company and its Subsidiaries in accordance with the notifications of the SEC or the SET and the accounting standards of the Institute of Certified Accountants and Auditors of Thailand (ICAAT).

(2) Policy on Connected Transactions Trends

The Company, its Subsidiaries, and corresponding subsidiaries may make possible connected transactions with individuals or entities who may have possible conflicts of interest. In the event that such transactions are normal business transactions and done using the ALP, the Company has an internal policy specifying conditions that need to be met. The transaction needs to be in accordance to standard market terms and must be comparable to the pricing being offered to a third party, which is in line with what the Board of Directors approved during Meeting Number 1/2014, and in accordance to the Securities and Exchange Act and the SET. Related parties must strictly follow a joint agreement and set a clear and fair price and terms which do not lead to transfers of benefits.

Given the restructuring process, there could be an increase in the number of persons who may be classified as related parties, hence there could be an increasing connected party transaction occurring with the Company and the securities business. Most of the connected transactions would likely involve securities trading transactions.

Whenever there is an adjustment in prices or conditions of the connected transactions, the Internal Audit and Compliance Department will investigate such transactions and prepare a quarterly report for the Audit Committee to consider and recommend appropriate prices and reasons for making connected transactions. Otherwise, in other normal connected business transactions, the Company will follow the aforesaid measures to control connected transactions.

After Pi Securities has been delisted from being a listed company on the Stock Exchange of Thailand The Board of Directors of the Company and Pi Securities will comply with the rules, procedures and disclosure of information on connected transactions of listed companies and in

accordance with the regulations of Pi Securities that have been amended to be in line with the aforementioned policies in order for Pi Securities to strictly comply with the policies.

3. Roles of Stakeholders

The Board of Directors have a responsibility to protect all stakeholders' interests that are governed by the law, which includes clients, shareholders, investors, creditors, trading partners, independent auditors, management, civil servants, society, and other related parties to ensure that their rights are being protected equally.

3.1 Policy on safety and sanitation

The Company improved the working environment by expanding workspaces, reducing congestion for better working conditions, allowing the Company's employees to improve working performance and improve their capabilities.

In 2024, there were no workplace accidents, which resulted in zero absenteeism rate from workplace accidents. In addition, there were also no records of work-related illnesses.

3.2 Policy on Employee remuneration and benefits

The Company uses the KPI system in considering compensation to each individual employee in line with their performance in an equal and fair manner. The Compensation Sub-Committee appointed by the Company's Board of Directors has the overall responsibility for considering and determining appropriate payments.

3.3 Establishment of Employee Provident Fund

The Provident Fund ("The Fund") is a fund set up voluntarily between the employer and employees. Assets of the fund consist of money contributed by both employers and employees. Given that the employer is helping employees save money, this can be regarded as a kind of benefit that helps make employees stay with the employer for a longer period of time. The Company set up a Provident Fund for staff and a Provident Fund MFC Master Fund that was registered on June 16, 2014 by MFC.

3.4 Policy on Human Resource Development

The company has the Remuneration and Compensation Committee recruitment to select employees to obtain both internal and external training to enhance personnel development and to promote honesty, ethics, and maintaining confidentiality for both the Company and its clients.

In 2024, the Company arranged several training courses both inside and outside its offices. Courses provided outside for staff included:

- **Training for Directors**
 - None
- **New Directors' orientations and new staff**
 - Orientation for new director 0 time
 - Orientation for new staff 1 time
- **Staff training**
 - Using resources properly course To stimulate awareness of one's responsibility for, knowledge of, and understanding of activities for social and environment preservation with the intent of properly utilizing resources and applying knowledge to the organization. Furthermore, it should reduce costs and serve as a means of controlling expenses.
- **External training for the Company to staff 12 times**
 - Disclosure of information via SETLink system No. 2/2024: The Stock Exchange of Thailand (SET)
 - AGM Checklist: Thai Investors Association (TIA)
 - Excel Advanced Data Management: Dharmniti Training and Seminar Co., Ltd.
 - Consolidated Financial Statements Workshop ACF: Dharmniti Training and Seminar Co., Ltd.
 - Deferred Income Tax : Thailand federation of accounting professions: TFAC
 - Basic Financial Instruments for Non-Financial Businesses : Dharmniti Seminar and Training Co., Ltd.
 - ESG Risk Management Workshop : The Stock Exchange of Thailand (SET)
 - Log on Climate Action: activate GHG steps to execution : The Stock Exchange of Thailand (SET)

- Introduction to e-One Report Preparation Function (Phase 1) on the SETLink System : The Stock Exchange of Thailand (SET)
- PDPA Personal Data Protection Act. B.E. 2562 : Pi Securities PCL.
- CFO Orientation for New IPOs : The Stock Exchange of Thailand (SET)

Apart from this, career path development and promotions are laid out in a systematic and organized way by considering their performance, capability, appropriateness, and impact on the Company, which help employees to find motivation to continuously engage in self-improvement. The KPI was used to evaluate employee performance.

3.5 Policy on Non-violation of human rights

- (1) Supports and respects the protection of human rights and prevents the Company's operations from being in association with human rights violations, including being against forced labor and child labor.
- (2) Treats all stakeholders fairly and respectfully without discrimination as to race or ethnic origin, gender, age, skin color, religion, body, status, or family.

The Company has set its policy as part of work regulations which was delivered to the Department of Labor Protection and Welfare as of December 1, 2015.

3.6 Policy on Competitor integrity and responsibility

The Company promotes fair practices and operates in accordance with the relevant regulator's guidelines. The Company will not try to obtain competitors' secrets through any unethical or illegal means. Furthermore, the Company will not try to harm competitors' reputations through any negative accusations and unfair-treatment.

3.7 Policy on Business partner dealing

The Company shall treat its Business Partners equally according to the terms and conditions specified in contracts and not do anything that would result in any adverse impacts to the Company's reputation, illegal actions, or violation of intellectual property rights such as usage of genuine software licenses while keeping in mind the need to handle business operations with fairness and ethics.

3.8 Policy on Selection of business partners

The Company will source for quality products and services, while aiming for developing and maintaining long term relationship with such business partners who share the same objective of providing quality products and services. The Company sources for Business Partners that can provide products and services with the following criteria:

- (1) Provides the same information to all business partners who seeking to bid for the sales of goods and services
- (2) Provides fair selection procedures
- (3) Prepare proper contracts
- (4) Provides follow-up procedures to make sure the conditions stated within contracts are being performed in order to prevent any fraud or corruption.

3.9 Policy on fair treatment with creditors

The Company adheres to the agreements and terms and conditions set forth in the loan contracts signed with creditors, including contracts during the prices of goods and services in the aspect of paying the principal, interests, protecting the collateral and making payment for such goods and services.

Moreover, the Company also manages its capital to be sufficient for its loan repayment and its liquidity to ensure the ability to repay its loan obligation, as per repayment schedule.

3.10 Procurement Policy

The Company has established a procurement policy to ensure that purchasing and procurement operations are appropriate, efficient, effective, and have the same guidelines by conducting procurement and hiring activities fairly, transparently, and ethically under the Company's sustainability strategy, including building confidence among stakeholders to be used as guidelines for the Board of Directors, executives, and all employees.

3.11 Policy and Practices for Intellectual property or copyright

- (1) The Company must operate and ensure its employees perform their work without violating the intellectual property law such as trademark, patent, copyright, trade secrets and other intellectual properties.

- (2) The Company's employees have right to create or invent their work independently under the relevant specified law except where such work is generated under their role within the Company or using Company's data – of which they will be considered property of the Company, unless the Company clearly permits that the invention belong to its employees.
- (3) The Company supports its employees to realize the importance of intellectual property rights in the workplace and in their daily life.
- (4) Before using any data or information, the person involved will need to ensure that there is no violation of intellectual property rights.

3.12 Policy on Anti-corruption

Following the resolution of the Board of Directors' Meeting No. 7/2024, there have been changes in policy and guidelines for combating corruption:

Country Group Holdings Public Company Limited ("the Company") has the intention to conduct business transparently and fairly, including being committed not to support and oppose all forms of bribery and corruption, with full awareness that bribery and corruption are serious threats that destroy free and fair competition and cause damage to economic and social development. The Company has therefore established a written anti-bribery and corruption policy as a guideline for practice and to prevent the Company, subsidiaries and employees from violating the law, including opposing bribery and corruption in order to create sustainable development for the organization in the future. This policy is consistent with and complies with the laws of Thailand in combating corruption.:

Goals

This policy aims to ensure that the Company, its subsidiaries, and personnel proceed as follows:

- Stating the intentions and determination of the Company, its subsidiaries, and personnel to engage in all kinds of anti-bribery and corruption activities
- Establishing rules and using them as procedural guidelines for directors, management, and personnel to follow in such efforts, and setting up measures so that no one disobeys said rules or guidelines.

- Preparing rules as procedural guidelines in the auditing and monitoring of all processes to ensure that they follow this policy.
- Encouraging personnel to be vigilant and to report any bribery or corruption through safe communication channels.

Scope

This policy applies to the Company's directors, management, and all other personnel who must comply with the Policy without exception.

Definition

Corruption is defined as the Offering, promising, giving, promising, demanding or receiving money, property or other benefits that are inappropriate to government officials, government agencies, private agencies or persons in charge, whether directly or indirectly, to cause such persons to perform or refrain from performing duties that are to obtain or maintain business or introduce business to the company specifically or to obtain or maintain other benefits that are inappropriate for business, except in cases where laws, regulations, announcements, rules, traditions, or trading practices allow such activities

Conflicts of Interest means a conflict between one's own interests and the interests of the Company, both directly and indirectly, resulting in a lack of independence and impartiality in the performance of the Board of Directors, executives or employees. causing a negative effect on the public interest and may lead to corruption and misconduct

Bribery is defined as the offering, promising, guaranteeing, demanding, or taking of money, assets, or any inappropriate benefits as motivation to behave in manners considered immoral, dishonest, and against the law.

Giving or taking bribes or other forms of corruption may be done in various ways including:

- 1 Political contributions
- 2 Charitable contributions and sponsorships
- 3 Facilitation payments
- 4 Gifts and hospitality

Political Contributions are defined as assistance, whether in terms of lending money or other types of assistance, in order to support political activities.

Facilitation Payments means small expenses paid to an informal government official that the donor does not intend to induce a government official to act, not act or delay action. which is unlawful in its duty but merely to ensure that a state official will proceed with the process or to induce a more expeditious action without the discretion of the State Official and is an act in accordance with the duties of that State; Including a right that should be obtained by law, such as applying for a license Requesting certificates and receiving public services, etc.

Employment of government employees (Revolving Door) refers to people from the government sector working in private companies or individuals in the private sector working on policy in the public sector, causing the risk of corruption in terms of conflicts of interest. The benefit of the individual who has a role in both organizations by making government officials act impartially overseeing, or personnel in the private sector trying to drive government policies to benefit their organizations.

Roles and Responsibilities

1. The duties and responsibilities of the Board of Directors are to establish and approve the Anti-Bribery and Corruption policy to support the associated system. This will help to ensure that the Company's business operations are carried out according to the law, rules, regulations, and good ethics. Management has recognized and emphasized the importance of Anti-Bribery and Corruption efforts.
2. The Audit and Corporate Governance Committees' duties and responsibilities are carrying out assessments to ensure that the Company has been properly regulated and ensure that operations follow the Anti-Bribery and Corruption policy.
3. The Chairperson, directors, management, and personnel are responsible for fully utilizing the Anti-Bribery and Corruption policy. A system has been established in work procedures to support, encourage, and control so that all divisions will follow the policy.

4. The Compliance team is responsible for auditing and assessing to guarantee that procedures are carried out properly according to policy and the laws concerned. This is being done to ensure that the Company possesses an adequate and appropriate internal control system and reports to the Audit Committee.
5. Personnel must perform their duties according to this policy. In the case of any questions or disobedience, they must report to their supervisors or notify the Company through an established channel.

Policy and procedural guidelines

1. The Anti-Bribery and Corruption policy

Personnel of the Company and its subsidiaries are prohibited from operating, accepting, or participating in any form of bribery or corruption, whether directly or indirectly. In addition, executives and employees are prohibited from demanding, conducting, or accepting corruption for their own benefits, family, friends, and acquaintances. The Company and its subsidiaries' business operations will be regularly reviewed to ensure that they do not violate the policy by engaging in bribery or corruption. The directors and management are responsible for reviewing the procedures and

2 Guidelines and procedures

2.1 Political contributions

Political contribution must be handled in accordance with laws regarding bribery and corruption. The Company has no policy on supporting or providing assistance in politics and will not participate in or encourage political activity. Examples of such include donating goods or services, advertising to support or encourage a political entity, purchasing of event tickets for fundraising, donating to organizations with close relationships to political parties, providing technology services with free of charge, and using the working time spent by employees to gain a business advantage. The Company's policy toward political assistance is as follows:

- (1) The Company will operate its business without any prejudices, not showing any affinity for politics or any particular politicians or political parties.
- (2) All personnel will have complete freedom in political participation under the Constitution; however, they must not act as employees of the Company or utilize its assets, equipment, or tools in any political activities. If they do take part in such activities, they must proceed with caution so that there are no misunderstandings suggesting that their actions were carried out on behalf of the Company, which might in turn lead to the public having misconceptions about the Company's neutral stance on politics.
- (3) In the event that the Company wishes to display political support, such actions must not go against any relevant laws or be done with the expectation of certain benefits. Prior to engaging in such support, a report indicating the name of those supported and the goal of said support, along with complete accompanying documents, must be submitted for approval by the Board of Directors.

2.2 Donations or contributions

Donations or contributions to good causes must be carried out with full transparency and in accordance with the law. To ensure that the Donations or contributions will not be used as a front for bribery, the receiver's name and donation or cause's goal must be clearly specified. In addition, they also must comply with the Company's ethics, regulations, orders, or any relevant laws.

2.3 Facilitating Payments

Payment made in exchange for convenience to state agencies for the purpose of expediting procedures is prohibited.

2.4 Employment of government employees

Employment of government employees requires a background check process of persons nominated by the Company to be appointed as directors, consultants, executives or employees of the Company to determine

any potential conflicts of interest prior to appointment. Disclosure of government employment information in the annual report to ensure transparency.

2.5 Gifts, services, and other benefits

Giving or taking gifts, special privileges, entertainment, and other expenses or exchanged benefits are allowed and considered as normal business practices, traditions, or fitting in the context of local festivals if there is no effects on the Company's business operations and no risk in bribery and corruption. This is allowed as long as they are complying with standard business practices, ethics, regulations, orders, and relevant laws, including the conflict of interest policy set within the Corporate Governance policy.

The CEO shall set out guidelines for giving or receiving gifts, as well as any other benefits so that all employees may be able to follow them.

Policy, reviewing risk assessment measures, hedging procedures, and reporting events in which the Company may be involved in corruption

1. Setting up the policies, measures, and risk prevention process in bribery and corruption reviews, as well as developing procedures for receiving complaints and reporting bribery and performing corruption reviews once a year so that they will be more comprehensive and effective.
2. The Risk Management Department is to set up risk assessment procedures for bribery and corruption and evaluate the risks of each, as well as report the results to the Risk Management Committee and the Board of Directors at least once every quarter.
3. The Compliance and Internal Audit Division collects statistics and clues related to corruption in all cases, including complaints that have been made and the results of sanctions for submission to the Audit Committee and / or the Board of Directors

4. In the event that any suspected issue of corruption, bribery giving or receiving corruption, the relevant officer shall suspend the transaction until such suspicion can be proven and report the issue to the Compliance and Internal Audit Division to investigate of facts and present them to the Audit Committee. and/or the Board of Directors

Human Resource Management

This Anti-Bribery and Corruption policy covers all human resource processes such as recruiting, training, evaluating of work compensation and promotion. The policy is to be used as part of the disciplinary methods of the Company's personnel management.

The Company is to set up training courses to communicate the Anti-Bribery and Corruption policy whenever possible at the appropriate times and occasions.

Communication with employees and customers

The Company is to announce the Anti-Bribery and Corruption Policy to every employee and to broadcast it through different channels:

1. All personnel will receive a copy of this policy by e-mail, the Company's internal and external channels to ensure that they know and understand it.
2. This policy will be part of the documents newly hired employees must sign to signify their acknowledgment of the rules and connected policies prior to assuming their positions.
3. The Company will announce the policy on its website, as well as communicate it to its business associates, stakeholders, and individuals associated with it.
4. Company training course on bribery and anti-corruption

Protection for directors, executives, and other employees

The Company assures its employees that they will receive fair treatment and protection stemming from refusal of bribes or any actions that would be considered corruption, as well as in cases where they alert the Company about incidents of bribery and corruption. While rejections of the sort could potentially cost the Company some business opportunities, it believes that the absolute refusal to accept bribery and its corruption policy will serve to create value for it in the long run.

If any personnel are threatened or intimidated due to their refusal to participate in what is considered bribery or corruption, they are to immediately notify their supervisor, management, or the compliance and internal audit staff. In the event that the problem is not rectified, they are to report through the proper channels under this policy.

Disobeying the policy

The Company will punish any directors, members of management, or personnel who disobey these policies, including direct supervisors for disregarding or inaction in the face of any wrongdoing or failure to acknowledge such wrongdoing with disciplinary actions. Penalties can range up to dismissal and/or removal from a position. Furthermore, employees cannot use ignorance (of these policies and/or any relevant laws) as an excuse for disobedience.

Reporting clues or complaints

If directors, management, employees, or other individuals have suspicions or evidence of directors, management, personnel, or others engaging in corruption on behalf of the Company, they must report the incident or make a complaint to the Company. The Company will keep information regarding the individuals making the report confidential and will use this knowledge in administration and interior operations but may disclose it if orders are issued by authorities such as courts of law, the SEC, or other relevant regulatory bodies.

The informant must act honestly. If the company finds that the informant has been dishonestly informed or has intention to harass others to cause damage or loss of reputation, etc., the company will act as it deems appropriate. The Directors, management, personnel, and stakeholders are able to directly submit a complaint personally or in writing through the following channels:

- (1) Telephone : 02-256-7999
- (2) E-mail : CompanySec@cgholdings.co.th
- (3) Letters indicating the sender's first name, last name, and telephone number with the complaint must be sent to the recipient of the complaint at the following address:

Country Group Holdings PCL
132 Sindhorn Tower 3. 20th Floor, Wireless Road
Lumpini, Pathumwan, Bangkok 10330

The recipient of the complaint may be one of the following four:

- Chairperson of the Board
- Chairperson of Audit Committee
- Chief Executive Officer
- Head of Compliance and Internal Audit

Action on Complaints

1. Collect information from the complaint to present to the Audit Committee and advise the informant of the complaint's status.
2. The Audit Committee will follow the scrutiny process in accordance with the established rules and regulations within seven days.
3. Providing guidelines to the sub-committees concerned and the Board of Directors, respectively, to resolve the issue.
4. If the accusation is found to be true, the Company will apply a punishment consistent with its regulations or according to any relevant laws.

Protection for Parties Making Complaints

The receiver of complaints must keep the whistleblower information and details given to the Company confidential and not disclose them to any outside parties.

3.13 Social responsibilities policy and practice

The Company is aware of our role in social responsibilities to the community that we are a part of and dedicates our work for social responsivity with all stakeholders every year. The Company allocates part of its budget to support Corporate Social Responsibility (CSR) activities with focusing on three areas including education, religion, and quality of life. Additional details will be presented in the part of 'Corporate Social Responsibility'

3.14 Environmental promoting and training policy

- Strictly act in accordance to the laws and requirements of the environment
- Encourage employees to learn about the environment in order to be environmental responsibilities.
- Encourage employees to use resources efficiently and effectively.
- Encourage employees to exchange environmental knowledge and experience among themselves in the Company.
- Encourage and support employees to regularly improve their working processes to suit with the environment.
- The Company set environmental protection policies that will not affect the environment.
- Regularly review and evaluate the Company's performance in environmental protection.

The Company has arranged environment-related activities, the details of which are given in the Sustainability Report.

In addition, the Board of Directors acknowledges the rights of stakeholders according to specified laws and encourages cooperation between the Company and all stakeholders for sustainable growth. All stakeholders are treated equally and fairly, and information is disclosed fair and timely manner through all channels in accordance with the SET's procedures, as well as the Company's website. Moreover,

all stakeholders can request for further information by contacting Company Secretary and Legal Division via telephone at 02-256-7999 or E-mail at CompanySec@cgholdings.co.th

4. Disclosure and Transparency

4.1 Information Disclosure

- (1) Provide accurate and updated information in both English and Thai. Disclosure should transparent and consistently updated through various channels such as the Company's website.
- (2) The Board of Directors or executives assign specific persons or departments to disclose information to shareholders, investors, analysts, media, or supervision agency.
- (3) Information which shall consistently be disclosed:
 - Vision and Mission of the Company
 - Nature of businesses
 - Lists of the Board of Directors and Management
 - Financial statements and operating performances of the present and the previous year
 - Form 56-1 One Report that can be downloaded
 - Other relevant information or documents presented to analysts, fund managers, and media
 - Shareholder structure, group structure, and percentage of shares held by Directors and Executives as well as lists of major shareholders
 - Invitation letters to shareholder meetings
 - The memorandum of association of the Company and shareholder agreements (if any)
 - Risk management policy and procedures
 - Roles and responsibilities, qualification, and terms of Board of Directors and Subcommittees including subjects that needed approval from the Board of Directors
 - Code of ethics and practices for employees and the Board of Directors
 - Investor relations contact information

- (4) Define financial statements or financial information to present financial status and operating performance as required by law, along with disclosing other information in a complete, accurate, sufficient, and timely manner so that all shareholders and stakeholders are informed accordingly.
- (5) Organize financial statements to be audited by an independent external Auditor, including disclosure of such fees.
- (6) The Company will provide access to its data analytics to outsiders such as securities analysts, investment advisors, securities brokers, credit rating agencies (CRAs), media, and external regulators, among others, for the benefit of investors' decision making and other beneficial actions through the Investor Relations Division or the Company Secretary's Office.
- (7) Disclose policies on Good Corporate Governance, Risk Management policies, Business Ethics, and Compliance reports in the annual report, the Company's website, as well as announcements at the head office and all branches.
- (8) Disclose roles and duties of all committees, the number of meetings and attendances, Directors' opinions, including policies on Directors' and senior executives' remuneration in the annual report and the Company's website in accordance with the minutes of Board of Directors' Meeting Number 1/2014.
- (9) Directors and executives are required to notify the Company's securities trading at least 1 day in advance before trading, including reporting the Company's securities trading/holdings to the Board of Directors regularly, in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), the Directors must report their trading/holding of Company securities, including through spouses and dependents, to the Board every month, even when there is no change in holding or trading activities.
- (10) Directors, executives, and staff members of relevant departments (along with their spouses and any underage children) are prohibited from participating in any of the Company's securities trading activities during the 14 days prior to the disclosure of the quarterly and annual financial statements. Anyone caught violating this rule will be punished according to the Company's regulations.
- (11) The Company disclosed information through its publications as follows:
 - Communication system of the Stock Exchange of Thailand (SETLink)
 - Form 56-1 One Report
 - Website: www.cgholdings.co.th
 - Investor Relations Department

4.2 Investor Relations

The Board realizes the significance of accurate, complete, and transparent disclosure of the Company's finances and other general information which may impact on share prices and investor sentiment. Therefore, the information must be provided in a timely and consistently manner to all investors and stakeholders for their decision making according to the rules and regulations of the SET. The Company shall disclose such information through various channels such as reports to the SET and the Company's website (www.cgholdings.co.th)

To disseminate accurate and reliable information, as well as to eliminate rumors or misleading information, the Company has assigned an Investor Relations team for answering any questions and clarifying any information about the Company to investors and relevant parties. The Investor Relations team will also be responsible for providing information to shareholders and investors regularly. Investors can contact the Investor Relations Division by contact telephone at 0-2256-7999, or E-mail at CompanySec@cgholdings.co.th

5. Board Responsibilities

The Board of Directors has a major role in business governance to provide vision and strategic plans to operate the business, including budgeting and risk management. They must be independence in their decision making for the best interests of the Company and its shareholders.

5.1 Structure of the Boards

- (1) The Board consists of at least five but not more than twelve directors who are skilled, experienced, dedicated, and equipped with knowledge and independent judgment to constructively discuss opinions in Board meetings. Furthermore, each director must possess qualifications specified by law. In addition, 1/3 of the Board or at least 3 members must be independent directors.

The appointment of Directors shall be pre-set into meeting agendas with transparent and clear nominations of well-profiled Directors. The Company shall disclose the profiles of all directors in detail, including any changes made to the public through the Company's website and internal communication.

As of December 31, 2024, 4 of 9 members of the Board of Directors were Independent (with 2 female directors). The Company's Secretary has taken the role of the efforts between the Directors and Management, as well as overseeing and coordinating with the Legal Division, and any relevant regulations or other tasks according to the Board of Directors' resolution.

- (2) The position of director and independent director, with a policy that independent directors shall hold the position continuously for no more than 9 years from the date of first appointment as independent director. However, the Board of Directors may propose the appointment of such an independent director to continue the position if the Board of Directors has considered the qualifications, knowledge, ability, experience and necessity reasonably and for the

benefit of the Company's business operations. In addition, The quantity of independent directors is not limited to a specific number. The person who will be appointed as a Director or Independent Director must meet the qualifications by considering the skills, experience, and talents that are beneficial for the Company. In addition, he/she must devote their time and effort into performing their role. Moreover, his/her qualifications must meet the requirements of the SEC and the Public Limited Companies Act.

- (3) Clearly define the power and authorities of Chairperson and Chief Executive Officer who must not be the same person.
- (4) The Board of Directors can hold directorship in no more than 5 other listed companies.
- (5) The Board of Directors can hold directorship in no more than 5 other listed companies.
- (6) Appoints the Company's Secretary to advise on rules and regulations that the Board of Directors must be aware of in order to perform their duties. Moreover, the Company's Secretary must coordinate with others to ensure that actions are being taken in accordance with the resolutions of Board meetings. The qualifications and experience requirement for such positions must be set and reported in 56-1 One Report and the Company's website. Moreover, the Company's Secretary will receive training and knowledge development in law, accounting, and other areas in relation to performing his/her role as the Company's Secretary.

5.2 Sub-Committees

The Company's Corporate Governance Structure consists of the Board of Directors and 6 Sub-Committees: Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainability Committee and Investment Committee to control and supervise various aspects.

The Chairperson must not be the chairman or member of any sub-committee. In order for the performance of the sub-committees to be truly independent, in addition, for the performance of the duties of the Nomination and Remuneration Committee to be efficient and achieve the objectives, duties and responsibilities assigned by the Board of Directors. The Nomination and Remuneration Committee will meet at least 2 times per year to consider, discuss and carry out the achievement of its responsibilities.

5.3 Duties and Responsibilities of the Board

(1) Leadership, Vision, and Independent Decision

The Board of Directors have the duties and responsibilities of formulating policies, considering, approving, and revising the strategy, goals, business plan, budgeting, and risk management of the Company. The duties and responsibilities also cover the actions to ensure that the management team can execute the plan and utilize the budget in an efficient and transparent manner. In addition, the Board of Directors emphasize Good Corporate Governance by implementing corporate governance policy and reviewing the implementation results of such policies at least once a year. This puts emphasis on a good internal controls system, along with an efficient risk management system and repeatedly evaluating such systems in the Board of Directors' meetings. Thus, it is essential that the Board is comprised of directors who have leadership and vision, as well as the capability to make independent decisions for the highest benefit of the Company and its stakeholders.

(2) Business ethics

The Company strongly upholds its business ethics to the utmost importance in achieving long-term success, business targets and in maximizing shareholders' wealth. The Board has set a code of conduct for employees to follow and use as guidelines to perform each dedicated task with honesty and integrity to the Company, and all stakeholders. In addition, the Company has established a set of punitive courses for those in breach of the code of conduct which is regularly monitored by the audit and compliance division..

(3) Internal controls, internal audit, and financial report

The Company bestows serious attention on the internal controls system at both the managerial and operational levels, focusing on adequacy and appropriateness for the prevention of damage that may occur to the Company's financial and business operations. The Company has set up internal controls and audit policies as follows:

- Assigning management to prepare and jointly work with the Auditor toward the creation of accurate and complete financial reports for all quarterly, semi-annual, and annual statements.
- Assigning the directors or the chairperson of the Audit Committee to provide an opinion on the adequacy of the internal controls system and risk management that is to be disclosed in the annual report.
- Controlling and monitoring the Audit and Internal Controls systems to ensure that the Company adheres to all relevant standards and regulations under the review of internal auditors and the Audit Committee.
- Clearly specifying and documenting the responsibilities and authorities in management.
- Regularly monitoring and auditing the use of Company assets to avoid damage or exploitation.
- Separating the roles and responsibilities of both individual and department duties in order to achieve a balance of power, as well as an appropriate review of them.
- The Board of Directors emphasizes recommendations or suggestions from independent financial auditors and other external auditors for use as guidelines for improving operational practices.
- Assigning the Internal Audit and Compliance Unit to directly report to the Audit Committee to ensure that judgments are independent, and an efficient balance of power is in place.

- Developing policies to appoint reputable external Auditors that are approved by the SEC in order to audit, advise on, and rectify any weaknesses or errors of the Accounting and Internal Controls system.
 - Establish a risk management policy to cover all within the Company by assigning Management to implement the policy and regularly report the results to the Board of Directors. The Board should review the risk management system or assess the effectiveness of risk management on an annual basis and disclose them in the annual report whenever there is a change in risk level. The Board should also focus on early warning signs and unusual transactions.
 - Promoting clear procedures on governing Subsidiaries and Associated Companies in order to protect investor's benefits including assigning directors to Subsidiaries or Associate Companies in line with the proportion of shares held in those companies.
- (5) The Board of Director is able to ask for additional information, advice, and services from the CEO or other assigned executives, or request for independent opinions from external consultants who are liaised through the Company Secretary.
 - (6) Directors should receive correct, timely, adequate, and complete information from Management.
 - (7) The Company has assigned the Company Secretary to arrange and send notices for meetings along with agendas no less than five days in advance so that each member of the Board can have enough time to review the items before the meeting.
 - (8) After receiving approval from the Directors, the minutes of each Board of Directors' Meeting are required to be thorough and well-documented in writing. This will be used for further reference by both the Board of Directors and any related parties.
 - (9) All Directors are encouraged to attend at least 75 percent of all Board meetings held throughout the year.
 - (10) Establish a policy for non-executive directors to have the opportunity to meet among themselves as necessary to discuss management issues of interest without management involvement and report the result to CEO.

5.4 Meetings of the Board of Directors

- (1) Determining the date and time of regular Board meetings in advance for each year so that the directors can allocate their time for every meeting conveniently.
- (2) At least two-thirds Directors must be present for meetings to qualify as official Board of Directors' Meetings. The Company's Chairperson has to approve the agenda by discussing with the Chief Executive Officer and must also consider requests from Directors to add issues to meeting agendas. However, each Director is free to bring their own agendas to meetings.
- (3) Chairperson should appropriately allocate sufficient time for both Management and the Directors to comprehensively present and discuss matters during the meeting.
- (4) The Board of Directors should encourage the senior executives to participate in a Board meeting in order to directly provide additional information on specific issues, as well as to serve as an opportunity to get to know each other.

5.5 Transaction approval

After the resolution of Board Meeting Number 1/2559 (1/2016) on January 26, 2016, the Board resolved to modify the authority to approve asset acquisitions and dispositions by the Company in accordance with Notification Number 2/2558 (2/2015) Re: Authority to approve items related to expenses and purchases of assets by the Company in order to create more flexibility in business operations. This was effective as of February 1, 2016. Details are as follows:

- The Chairperson is in charge of approving expenses or purchases within the annual budget, which is approved by the Board.

- The Chairperson or CEO must handle approval of expense or asset purchase transactions that are not in the annual budget or over the budget by no more than three million baht. In cases where they are over by more than three million baht, requests for increased budgets must be made to the Board.
- The CEO has authority over approval of staff compensation barring expenses that are prescribed by welfare regulations or the Company's other regulations. The Board in turn is in charge of approving the CEO's expenses.
- For expenses that are incurred according to the rules and/or division-regulated parts of the Company's business, the relevant division is to serve as their inspector and approval must be requested from the CEO.
- The highest-ranking executive is to handle approval of recurring expenses in which cash amounts of no more than 1000 baht are advanced.
- To prepare the Company's capital for investment, the Investment Division is to present a plan for approval at an Investment Committee Meeting and at a Board Meeting.
- The Company will proceed according to the law, announcements, regulations, measures, and rules of relevant agencies when preparing acquisitions and dispositions of assets.

6.2 BUSINESS CODE OF CONDUCT

To ensure that the Company's operations and the performance of directors, executives and employees are in compliance with the law and business ethics. Therefore, the Company has established the Code of Business Conduct which is an ethical standard that requires directors, executives and employees at all levels of the Company and its subsidiaries to adhere to the duties as assigned, including encouraging directors and executives to be good role models in the performance of duties and responsibilities. Performance of duties under the Code of Business Conduct.

The Company places importance on fair treatment of all stakeholder groups in accordance with the good corporate governance policy. Directors, executives and employees of the Company and its subsidiaries must be informed. Understand and adhere strictly to the performance of each individual's duties with efficiency, openness, transparency, honesty, taking into account the best interests of the Company and being fair to all groups of stakeholders involved and ready to explain and clarify verifiable. For more details at <https://www.cgholdings.co.th/th/investor-relations/corporate-governance>

6.3 MAJOR CHANGES AND IMPROVEMENTS IMPROVEMENTS ON CORPORATE GOVERNANCE POLICIES, GUIDELINES AND SYSTEM

6.3.1 Major Improvements on Corporate Governance Policies, Guidelines and System

In 2024, the Board of Directors approved the review and improvement of the Corporate Governance Policy and the Anti-Bribery and Corruption Policy to ensure that the content is appropriate and appropriate. Currently, it has been approved at the Board of Directors Meeting No. 7/2024, to demonstrate that the Company has revised policies, practices and corporate governance systems to be in line with corporate governance principles Good for listed companies in 2017 (CG Code) at least once a year.

6.3.2 Other Improvements on Corporate Governance Policies, Guidelines and System

In 2024, the Company received the results of the assessment on corporate governance as follows:

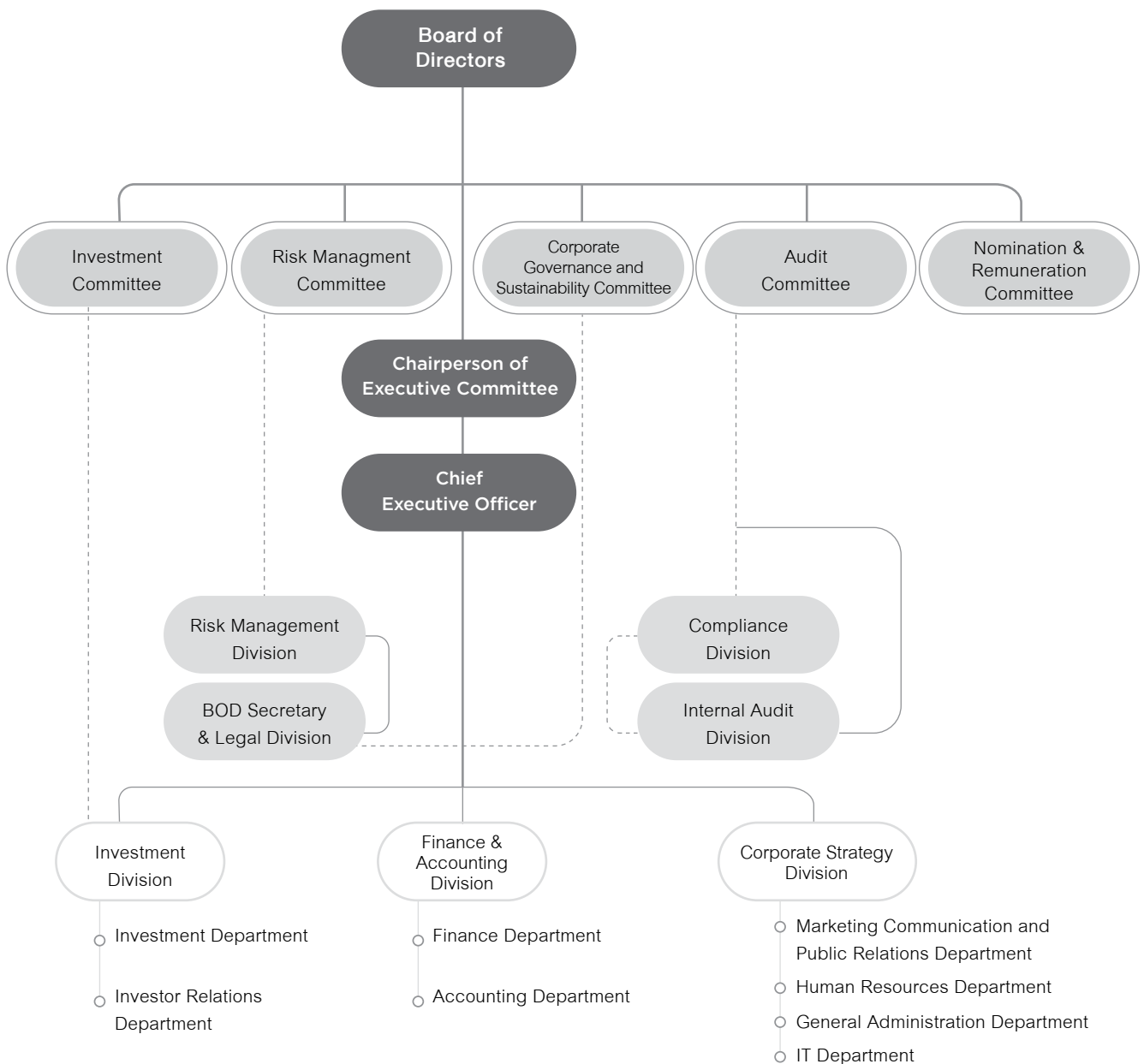
- The results of the Corporate Governance Survey of Listed Companies for the year 2024 by the Thai Institute of Directors Association (IOD) were at a very good level with a score of 74%.
- The results of the assessment of the quality of the Annual General Meeting of Shareholders for the year 2024 by the Thai Investors Association scored 93.5.

CORPORATE GOVERNANCE POLICY, BOARD INFORMATION, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

7.1 MANAGEMENT STRUCTURE

Country Group Holdings Public Company Limited

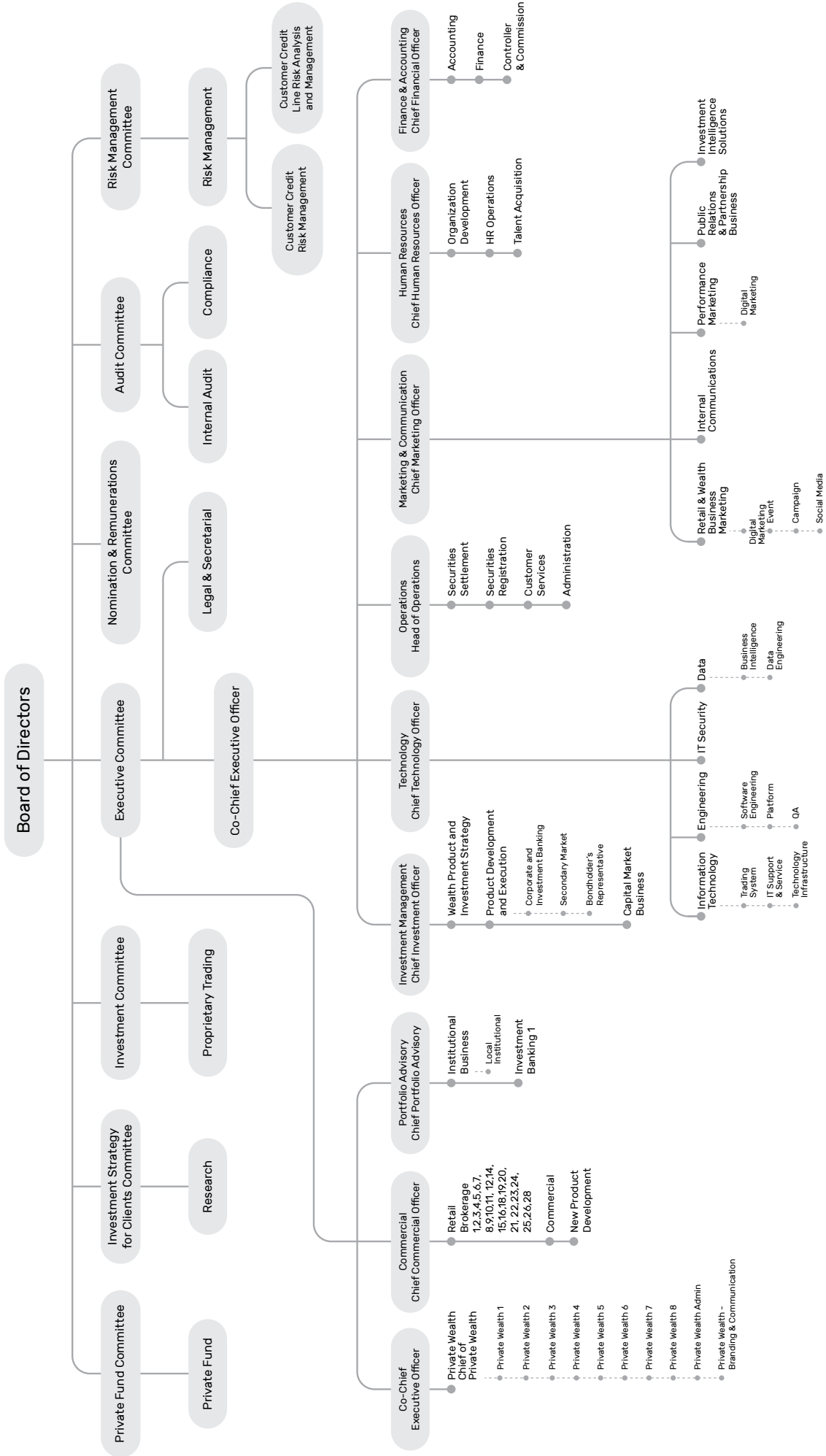
Organization Chart as of 31 December 2024



Note: The "Compliance and Internal Audit Division" is responsible for overseeing and reporting the audit results to Audit Committee/Management for acknowledgment only without being under the chain of command that directly reports to the Chief Executive Officer

Pi Securities Public Company Limited

Organization Chart as of 1 January 2025



7.2 STRUCTURE OF THE BOARDS

7.2.1 Board composition

As of December 31, 2024, the Board of Directors has a total of 9 members, consisting of 4 independent directors, 7 non-executive directors and 2 executive directors. The proportion of independent directors is 44% and the proportion of non-executive directors Management accounted for 78%, and there were 2 female directors, accounting for 22% of the total number of directors.

The Board of Directors has a diverse composition in terms of professional skills, specific expertise, age, gender and other important qualifications that are necessary and in line with the Company's policies and business directions and to comply with good corporate governance principles. The Chairman of the Board and the Chief Executive Officer are not the same person.

7.2.2 Board of Directors

As of December 31, 2024, the Company has 9 directors as follows:

NAME	POSITION	SUBSIDIARY POSITION
1. Mr. Sadawut Taechaubol	Chairperson	• Chairperson of Executive Committee
2. Mr. Surabhon Kwunchaithunya	Vice Chairperson	• Chairperson of Risk Management Committee • Chairperson of Investment Committee
3. Mr. Tommy Taechaubol	Director and Chief Executive Officer	• Investment Committee
4. Mr. Dej Namsirikul	Independent Director	• Chairperson of Nomination and Remuneration Committee • Corporate Governance and Sustainability Committee
5. Mr. Nippon Wisityuthasart	Independent Director	• Chairperson of Audit Committee • Nomination and Remuneration Committee
6. Pol.Gen. Werapong Chuenpagdee	Independent Director	• Audit Committee • Nomination and Remuneration Committee • Chairperson of Corporate Governance and Sustainability Committee
7. Mrs. Jitmanee Suwannapool	Independent Director	• Audit Committee
8. Ms. Chularat Suteethorn	Director	-
9. Mr. Pisuth Viriyamettakul	Director	-

Authorized Directors

Mr. Sadawut Taechaubol or Mr. Tommy Taechaubol sign with the company's common seal being affixed.

Directors of Pi Securities PCL.

As of December 31, 2024, Pi's Directors consisted of 6 directors as follows:

NAME	POSITION	SUBSIDIARY POSITION
1. Mr. Surabhon Kwunchaithunya	Chairperson	-
2. ACM. Permkiat Lavanamal	Independent Director	<ul style="list-style-type: none">• Chairperson of Audit Committee• Chairperson of Nomination and Remuneration Committee
3. Dr. Supachai Sukhanindr	Independent Director	<ul style="list-style-type: none">• Audit Committee• Nomination and Remuneration Committee
4. Ms. Sharinee Kalayanamitr	Independent Director	<ul style="list-style-type: none">• Audit Committee• Nomination and Remuneration Committee
5. Mr. Nattapon Chansivanon	Director and Co-Chief Executive Officer	<ul style="list-style-type: none">• Acting Chairperson of Executive Committee
6. Ms. Nattcharinphon Jesadapisit	Director	<ul style="list-style-type: none">• Executive committee

Remark :

- 1) Mr. Bob Wouters resigned from his position as Director and Executive Committee on September 13, 2024
- 2) Mr. Nattapon Chansivanon has received approval from SEC to be Director and Co-CEO on September 30, 2024

Authorized Directors

Either Mr. Surabhon Kwunchaithunya, Ms. Nattcharinphon Jesadapisit and Mr. Nattapon Chansivanon, two of three directors jointly sign with company's seal affixed.

As of December 31, 2024, Directors and Executives with degree of control over the subsidiary

NAME-SURNAME	COUNTRY GROUP HOLDINGS PCL	SUBSIDIARIES						ASSOCIATES
		Pi SECURITIES PCL	Pi CAPITAL SOLUTIONS CO.,LTD	Pi PINNACLE ASSETS CO.,LTD.	Pi VENTURES CO.,LTD	Pi DIGITAL CO.,LTD	TOP TRADER CO.,LTD	
1. Mr. Sadawut Taechaubol	xxxx, xxx	-	-	-	-	-	-	xxxx
2. Mr. Surabhon Kwunchaithunya	xx	xxxx	-	-	-	-	-	-
3. Mr. Dej Namsirikul	///	-	-	-	-	-	-	-
4. Mr. Niphon Wisityuthasart	///	-	-	-	-	-	-	-
5. Pol.Gen. Werapong Chuenpagdee	///	-	-	-	-	-	-	-
6. Mrs. Jitmanee Suwannapool	///	-	-	-	-	-	-	-
7. Mr. Tommy Taechaubol	///,x	-	///	///	///	///	///	xxx, ///
8. Mr. Pisuth Viriyamettakul	///	-	-	-	-	-	-	-
9. Ms. Chularat Suteethorn	///	-	-	-	-	-	-	-
10. Ms. Supajira Dechmee	/	-	-	-	-	-	-	-
11. Mr. Sorrapat Tulyathan	/	-	///	///	///	-	-	-

Remark: Ms. Supajira Dechmee has been appointed as Accounting and Finance Executive since September 2, 2024, and is not a director of the subsidiaries:

xxxx = Chairperson
xxx = Executive Chairperson
xx = Vice Chairperson
x = Chief Executive Officer
/// = Director
/ = Executive Director
/ = Executive (According to SEC regulations)

As of December 31, 2024, Securities holding of directors of the Company and subsidiaries, including a spouses and minor child

NAME	SHARES		
	1 JAN 2024	31 DEC 2024	CHANGE INCREASE DECREASE (SHARE)
1. Mr. Sadawut Taechaubol	55,200,326	55,200,326	-
2. Mr. Surabhon Kwunchaithunya	10	10	-
3. Mr. Tommy Taechaubol	960,357,368	1,056,393,104	96,035,736
4. Mr. Dej Namsirikul	-	-	-
5. Mr. Niphon Wisityuthasart	-	-	-
6. Pol.Gen. Werapong Chuenpagdee	-	-	-
7. Mrs. Jitmanee Suwannapool	-	-	-
8. Ms. Chularat Suteethorn	-	-	-
9. Mr. Pisuth Viriyamettakul	20,000,000	20,000,000	-

7.2.3 Roles and responsibilities of the Board of Directors

The Board of Directors has roles, duties and responsibilities in overseeing the Company's operations in accordance with the principles of good corporate governance as well as in compliance with good practices for directors of listed companies of the Stock Exchange of Thailand as follows:

- Directing the Company's business under the specified scope of objectives in compliance with regulations and laws and the shareholders' resolution with honesty and regard to maintain the highest benefits of the shareholders.
- Setting the direction for business operation and monitoring the performances of the Company and its subsidiaries in accordance with rules and regulations of the supervisory organizations, as well as overseeing the Company's disclosure on information with respect to the practice of Good Governance.
- Developing corporate governance practice within the Company by documenting, reviewing and evaluating the performance annually.
- Approving the Company's investment plan proposed by the management under the Investment Committee's approval and providing guidelines on Company's investment to ensure the highest benefits, good internal control and efficient risk management.
- The Board of Directors may appoint any number of executives as Sub-Committees to assist in managing, monitoring and regulating the Company's operation to ensure achievements in accordance with the practice of Good Governance.
- Approving the Company's investment plan proposed by the management under Investment Committee's approval and provide guidelines on Company's investment to ensure highest benefits, good internal control and efficient risk management.
- Approving the Company's investment in business expansion or joint venture that bring highest benefits to the Company and its subsidiary.

- Establishing business ethics and consistently communicate such practice to director, management and all employees along with developing corporate culture in order to prevent corruption and monitoring the result regularly.
- Establishing good internal control and audit to protect the information and assets of the Company and its subsidiaries, clients, shareholders and stakeholders. Ensuring accurate accounting and finance to certify appropriate business operation with reasonable returns. Conduct annual evaluation on internal control and provide advice accordingly.
- Establishing risk management practice within the Company and its subsidiaries by assigning Risk Management Committee to set up policy concerning risk management in every business aspect as well as conduct reviews and evaluations with respect to the specified policy at least once a year.
- Endorsing the Company's financial statements presented in annual report.
- Appointing the Chief Executive Officer and Managing Director and monitor their performances with respect to entitled authorities and scope of responsibilities.
- Providing secretaries to the Company to comply with the regulations of the supervisory organization as well as to oversee the activities of the Board and examine the Company's performance with respect to the policies set by the Board. With additions of promoting the practice of Good Governance, securing documents and information and communicating with shareholders and supervisory organizations.
- Providing effective communication channels between the Company and shareholders, stakeholders as well as the public.
- Evaluate the performance of the Company's board of directors annually to jointly examine the result and concerns in order to develop efficient solutions.
- Managing and monitoring its subsidiaries as the Company's unit – oversee their operations with respect to the Company's regulations.

7.2.4 Roles and responsibilities of the Chairperson

- Setting the agenda for meetings between the Board of Directors and the Chairperson while ensuring that the Directors receive accurate, thorough, and clear information in a timely fashion prior to the meeting so that they are properly prepared.
- Serving as the Board of Directors' leader and chairing meetings of the Board
- Ensuring that the Board proceeds via agendas, regulations, and laws.
- Providing appropriate amounts of time and encouraging all Directors to fully and freely exchange opinions, while also carefully engaging in decision making that is mindful of all stakeholders
- Summarizing meeting resolutions and what is needed to proceed in manner
- Taking a leading role at the Annual General Shareholders' Meetings and ensuring that they proceed according to their agenda, the Company's regulations, and laws by providing a proper amount of time and giving shareholders opportunities to express their opinions, while also carrying out question and answer sessions for shareholders in an appropriate and transparent manner.
- Supporting and serve as a role model in following Good Governance principles and CGH's ethics policy.
- Fostering a strong relationship between the Board and

Management. Providing support to CEO and the fulfillment of Management's duties based on the Company's policies.

- Supervising the disclosure of information and transparency in management in the event of a conflict of interest.
- Ensuring that the Board is properly structured and organized.
- Overseeing the operations of the Board and others, including sub-committees and individual Directors, in order to ensure that work is completed efficiently and successfully.
- Supervising the performance of the Board of Directors as a whole, as well as that of individual Directors, the Chairperson, and sub-committees. This is done with the intent of improving performance and improving the knowledge and abilities of Directors and sub-committees.

7.2.5 Roles and responsibilities of the CEO

- Studying the goals, business direction, and investment policies, as well as the Company and its Subsidiary's business strategy for the purpose of presenting it to the Board
- Studying, approving, monitoring, and regulating the Company's operations so that they comply with the policies, plans, and investment strategy that the Board has approved with the approval of the Executive Board.
- Screening the annual budget as the Company, the Subsidiary, or Affiliated Companies within the Group prepare and present their proposals to the Board for

approval with the agreement of the Executive Board.

- Ordering/coordinating policies or business strategies that the Board has approved to Management and the Subsidiary so that they may fulfil their expected duties.
- Monitoring and supervising operations and the risk management process. Following up on assessments of the Company and the Subsidiary's Management to ensure that they are following set policies.
- Studying and providing suggestions, consultation, and advice for establishing solutions to problems, as well as encoring the development of procedures in the Company and its Subsidiary.
- Studying and providing advice about rules, discipline, and regulations in the Subsidiary's major business operations so that they comply with the Company's policies.
- Having the power to issue orders, set regulations, make announcements, and keep records so that business operations are in order and follow Company policies, with this benefiting the Company in terms of corporate governance and internal corporate discipline.
- Appointing or relocating personnel depending on their work, examining the Company and its Subsidiary's Management's goodwill and remuneration and presenting them to the Board for approval with the Executive Board's agreement..

7.3 SUB-COMMITTEES

The Board of Directors has appointed sub-committees consisting of Audit Committee, Nomination and

Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainability Committee and Investment Committee to supervise the company in various fields. The chairperson of the board must not be a chairperson or member of a sub-committee so that the sub-committee’s performance is truly independent. The details of sub-committees are as follows:

Audit Committee

As of December 31, 2024, there are total of 3 Audit Committees, of which are 3 independent directors as follows:

NAME	POSITION
1. Mr. Niphon Wisityuthasart	Chairperson of Audit Committee
2. Pol. Gen. Werapong Chuenpagdee	Audit Committee
3. Mrs. Jitmanee Suwannapool	Audit Committee

Roles and responsibilities of the Audit Committee

- Ensuring accuracy and transparency on financial reports of the Company and its Subsidiary together with the Company’s Auditor and the concerned Management.
 - Ensuring compliance with the law concerning the Securities Company Act, SET regulations, and other applicable laws.
 - Ensuring accountable internal controls within the Company and its Subsidiaries. Ensure independence of Internal Audit Unit and oversee its operation as proposed by Management. Provide approval on transfers, removal, and evaluations of the Internal Audit Manager.
 - Consider the performance of the auditor and make proposals to the Board of Directors for approval to appoint, re-appoint, terminate employment and determine the remuneration of the Company’s auditors from the shareholders’ meeting; Discrepancies with respect to financial reports or limitations in auditing practice.
- Ensuring legal compliance concerning related transactions or transactions with conflicts of interest to maintain the Company’s benefit.
 - Preparing and disclosing Audit Committee reports in the annual reports that are endorsed by the Chairperson of the Audit Committee. The reports must consist of the following:
 - Observing on financial information disclosure in terms of accuracy and accountability
 - Observing on the Company’s internal controls
 - Observing on the appropriateness of the auditors
 - Observing on compliance with SEC and SET regulations and any other applicable laws
 - Observing on the Company’s conflicts of interest
 - Observing on any transactions concerning interests of shareholders or investors within the scope of authorities provided by the Board.
 - Conducting any other responsibilities as deemed appropriate by the Board.

Nomination and Remuneration Committee

As of December 31, 2024, there are total of 3 Nomination and Remuneration Committees, which have 3 independent directors as follows:

NAME	POSITION
1. Mr. Dej Namsirikul	Chairperson of Nomination and Remuneration Committee
2. Mr. Nipon Wisityuthasart	Nomination and Remuneration Committee
3. Pol.Gen. Werapong Chuenpagdee	Nomination and Remuneration Committee

Roles and responsibilities of the Nomination and Remuneration Committee

- Recruiting eligible persons and nominate them as the Company's Directors, members of sub-committees, CEO/Managing Director candidates to the Board or the shareholders, provided that the candidates are eligible in accordance with the qualifications set by the Board and the regulations of the supervisory organizations.
- Nominating eligible persons as candidates for Independent Director by which the evaluations on their autonomy are conducted prior to the nominations.
- Providing reliable advice on any amendments in the number of the Company's Directors to the Board of Directors as needed or deemed appropriate.
- Reviewing remuneration plans and policies of the Company and its Subsidiaries with respect to the Company's and its subsidiaries' annual business plans and benefits of shareholders
- Developing policies and regulations concerning the remunerations of the Directors, the Sub-Committees, the CEO/Managing Director and propose them to meetings of the Board or shareholders for approval.
- Developing remuneration structures for the Directors, the Sub-Committees, the CEO/Managing Director that correlate with their responsibilities and are able to retain or attract qualified persons to the Company and propose them to meetings of the Board or shareholders for approval.
- Reviewing remuneration structures of the employees in the Company and its Subsidiaries and propose suggestions to the Board to seek approval prior to annual remuneration.
- Reviewing contract fees and other benefits for management and employees holding significant positions (if any) as well as the agreements on the employment of authorities and making proposals to Management.

Risk Management Committee

As of December 31, 2024, there are total of 2 Risk Management Committees:

NAME	POSITION
1. Mr. Surabhon Kwunchaithunya	Chairperson of Risk Management Committee
2. Ms. Ramida Sonprom	Acting Risk Management Committee

Roles and responsibilities of the Risk Management Committee

- Providing assistance to the Board in managing risk and set up risk management policies, strategies, and risk control measures in every aspect of the Company and its Subsidiaries to guarantee systematic risk control.
- Defining risk control practice to each unit of the Company and its Subsidiaries, as well as monitor and manage risk within the specified realm and ensure compliance with the risk management principles stated by supervisory organizations.
- Ensuring adequate risk assessments and risk management – from internal and external factors - for the Company and its Subsidiaries, as well as conducting an analysis and proposing solutions.
- Monitoring and evaluating risk management in each department, and ensure that the Company and its Subsidiaries possess sufficient infrastructure, resources, and adequate risk control systems.
- Reviewing the Company and its Subsidiaries' risk management systems to ensure total coverage of all business transactions, as well as assigning individuals or sub-committees to oversee and manage large-scale risk and report to the Risk Management Committee.
- Preparing annual performance evaluation reports for the Risk Management Committee, setting performance targets for the following year, and making proposals to the Board
- Conducting any other responsibilities as deemed appropriate by the Board and the Risk Management Committees.

Corporate Governance and Sustainability Committee

As of December 31, 2024, there are total of 2 Corporate Governance and Sustainability Committee, on which are 2 independent directors:

NAME	POSITION
1. Pol. Gen. Werapong Chuenpagdee	Chairperson of Corporate Governance and Sustainability Committee
2. Mr. Dej Namsirikul	Corporate Governance and Sustainability Committee

Roles and responsibilities of Corporate Governance and Sustainability Committee

- Defining the boundaries of the good governance of the Company and its Subsidiaries as well as recommend the guidelines of good governance and make proposals to the Board.
- Monitoring the operations of the Board and management to ensure compliance with the good governance practice stated by the Company and the supervisory organizations.
- Reviewing and revising the good governance guidelines of the Company and its Subsidiaries to keep up with international standards and make proposals to the Board.
- Setting and reviewing policies, strategies, plans, and sustainable development goals covering environmental, social, and governance dimensions. (Environmental, Social and Governance : ESG) to be balanced and efficient for maximum benefit to the company and stakeholders. As well as complying with good practices according to national and international sustainability standards.
- Provide advice and promote the company's operations in accordance with the principles of sustainable development, as well as support the board of directors, executives, and employees to conduct themselves effectively according to the company's sustainable development guidelines.
- Supervise, monitor and evaluate the performance of good corporate governance and sustainable development. to be suitable for business operations conditions Conforms to laws or international best practices. and recommendations from various institutions
- Reviewing the autonomy of the Board and any conflicts of interest that may occur.
- Proposing methods for evaluating the Board and Sub-Committees as well as overseeing the evaluation and reporting to the Board for future improvement.
- Reviewing the performance evaluation process of the Board and the Sub-Committees annually.

Investment Committee

As of December 31, 2024, there are total of 2 Investment Committees:

NAME	POSITION
1. Mr. Surabhon Kwunchaithunya	Chairperson of Investment Committee
2. Mr. Tommy Taechaubol	Investment Committee

Roles and responsibilities of the Investment Committee

- Defining the Company and its Subsidiary’s investment plans that comply with the Board policies approved.
- Defining and review the investment policy of the Company and its Subsidiaries corresponding with the investment conditions to maximize the Company’s interests and make proposals to the Board.
- Reviewing risk management policies and measures so they match the Company’s policies on investment.
- Overseeing the Company’s investment policy to comply with the policy set by the Board.
- Reviewing the Company’s annual investment plan and making proposals to the Board
- Conducting a study on targeted businesses or enterprises in order to ensure maximum returns and make proposals to the Board is authorized to utilize the Company’s expenses to invite or employ external experts as advisors for joint investment.
- Nominating the Company’s representative for election as Director or Executive of the invested company upon the Board’s approval.
- Overseeing investments with respect to the Company’s guidelines and report on the performance of the investment to the Board.
- Proposing a change in capital investment or a termination of a joint investment to the Board.
- Conducting any other responsibilities as deemed appropriate by the Board and the Risk Management Committees.

7.4 MANAGEMENT

7.4.1 The Company's Management

As of December 31, 2024, the Management of the Company consists of the 4 following members:

NAME	POSITION
1. Mr. Sadawut Taechaubol	Chairperson of Executive Committee
2. Mr. Tommy Taechaubol	Chief Executive Officer
3. Ms. Supajira Dechmee	Accounting and Finance Executive
4. Mr. Sorapat Tulyathan	Vice President of Investments

The Securities Company

As of December 31, 2024, Management of the Securities Company consists of the following 18 members:

NAME	POSITION
1. Mr. Bob Wouters	Chief Executive Officer
2. Mr. Nattapon Chansivanon	Co-Chief Executive Officer / Chief of Investment
3. Ms. Natcha Suntorntarawong	Co-Chief Executive Officer / Chief of Private Wealth
4. Ms. Nattcharinphon Jesadapisit	Chief Commercial Officer
5. Ms. Lalida Teekhasaenee	Chief Financial Officer
6. Mr. Nikun Khoongumjorn	Chief Technology Officer
7. Mr. Michael Phillip Anthony Rourke	Chief Product Officer
8. Mr. Thitipat Losuwannakul	Chief Marketing Officer
9. Mr. Kavee Chukitkasem	Chief of Portfolio Advisory
10. Ms. Kanchanok Junlabon	Chief Human Resource Officer
11. Ms. Deeksha Malik	Head of Data
12. Ms. Rathanapath Naowaratthanakorn	Managing Director of Brokerage Retail Division 4
13. Mr. Puvadon Charnchiew	Managing Director of Brokerage Retail Division 5
14. Ms. Sabaijai Vongkasikorn	Managing Director of Brokerage Retail Division 6
15. Mr. Thawatchai Thongdee	Managing Director of Brokerage Retail Division 8
16. Mr. Krisnason Terapornamornrat	Managing Director of Brokerage Retail Division 9
17. Mr. Supat Apiratimai	Managing Director of Brokerage Retail Division 10
18. Mr. Tanapatra Boontarapong	Managing Director of Brokerage Retail Division 12

7.4.2 Remuneration Policy for Executive Directors and Executives

The Company has a policy to determine the remuneration of directors and executives at a level that is comparable to the market and listed companies of similar size, as well as in accordance with the Company's performance, duties, responsibilities and performance of directors. and each executive to motivate and retain qualified directors and executives with the Company by setting the remuneration of directors and executives of the Company consisting of salaries, bonuses, meeting allowances and directors' bonuses by the Company will be paid to directors and executives based on their performance and the number of times they participate in the meeting.

7.4.3 Remuneration for Directors and Management

Remuneration

The Company has criteria for remuneration payment to Management by considering knowledge, capability, experience, and previous performance, as well as comparisons with other companies in the same business. As of December 31, 2024, compensation for 3 Executives including salary, bonus and other remuneration totaling 26.79 million baht.

The Board of Directors' meeting No. 2/2023, held on 16 March 2023, has resolved to approve the granting of options to receive cash whose value is calculated with reference to the price of share of Pi Securities PCL. ("Phantom Options") to allocate to the directors and advisors of the Company and the advisors of the securities company as follows:

NAME	POSITION	NO. OF ALLOCATED PHANTOM OPTIONS
1. Mr. Sadawut Taechaubol	Chairperson and Chairperson of Executive Committee	Not exceeding 15 million options
2. Mr. Tommy Taechaubol	Director and Chief Executive Officer	Not exceeding 20 million options
3. Mr. Pisuth Viriyamettakul	Director	Not exceeding 2.5 million options
4. Ms. Chularat Suteethorn	Director	Not exceeding 2.5 million options
5. Mr. Dej Namsirikul	Independent Director	Not exceeding 2.5 million options
6. Mr. Niphon Wisityuthasart	Independent Director	Not exceeding 2.5 million options
7. Pol.Gen. Werapong Chuenpagdee	Independent Director	Not exceeding 2.5 million options
8. Mrs. Jitmanee Suwannapool	Independent Director	Not exceeding 2.5 million options

Criteria for Determination of Total Value of Transaction and Calculation of Total Value of Transaction

As the calculation of the Transaction refers to the value in the future, the meeting of the Board of Directors No. 2/2023 is of the view that the value of the transaction shall be reconsidered upon the exercise of the Phantom Options to receive cash, in which the Company is required to obtain the approval of the Board of Directors for the exercise of such options and shall further proceed in accordance with the Notifications on Connected Transaction.

If the total value of transaction is determined pursuant to the Notifications on Connected Transaction upon the exercise of the Phantom Options to receive cash is equal to or exceed the lower of the following values, the Company shall convene a meeting of shareholders to obtain approval for the exercise of the Phantom Options to receive cash:

- (1) 3% of the net tangible assets (NTA) of the Company based on the 2022 financial statements of the Company under which the value of net tangible assets of the Company was THB 5,755,221,568 and 3% of which was THB 172.66 million; and
- (2) 3% of the net tangible assets (NTA) of the Company based on the latest audited or reviewed financial statements of the Company as of the date on which the Board of Directors approves the exercise of the Phantom Options to receive cash.

Therefore, the exercise of the Phantom Options to receive cash is subject to the condition related to the approval of the Board of Directors or a meeting of shareholders of the Company, as the case may be.

Other Remuneration

The Company has provided provident funds for executives and employees. In 2024, contributing a provident fund for 3 executives totaling 1.65 million baht, which were calculated using percentage of salary as follows:

WORKING PERIOD	PERCENTAGE OF SALARY
Not over 3 years	4
Over 3 years but not over 6 years	6
6 years and up	8

Remuneration for Directors and Management

Remuneration

In 2024, the remunerations for 4 directors and 18 managements paid as salaries, bonuses, and other remuneration (excluding meeting allowances mentioned above.) amounted to 132.75 million baht.

The 2023 Annual General Meeting of Shareholders of Country Group Holdings PCL., held on 26 April 2023, had resolved to approve the granting a right to purchase newly issued ordinary shares in Pi Securities PCL. under ESOP Options to the Directors and Employees of Pi Securities PCL. as follows:

NAME	POSITION	NUMBER OF ALLOCATED ESOP OPTIONS
1. Mr. Surabhon Kwunchaithunya	Chairperson	Not exceeding 3 million options
2. ACM. Permkiat Lavanamal	Independent Director	Not exceeding 2.5 million options
3. Dr. Supachai Sukhanindr	Independent Director	Not exceeding 2.5 million options
4. Ms. Sharinee Kalayanamitr	Independent Director	Not exceeding 2.5 million options
5. Mr. Bob Wouters	Director and Chief Executive Officer	Not exceeding 20 million options
6. Mr. Nattapon Chansivanon	Director and Co-Chief Executive Officer	Not exceeding 8 million options
7. Ms. Nattcharinphon Jesadapisit	Director and Chief Commercial Officer	Not exceeding 4 million options

Timing of Exercise

The Option shall be exercisable if there is: (1) an initial public offering of the shares of Pi Securities (“IPO”); (2) a sale of all or substantially all of the business or assets of the Group to a third party; or (3) winding up or liquidation of Pi Securities (in each case, an “Event”).

Except in the case of an IPO, each Option will become exercisable immediately before an Event and will remain exercisable until the date of one week after the date of the Event, after which, it will lapse if not exercised. If the Event is an IPO, each Option will be exercisable:

- (1) from the date of the IPO, up to 50% of the newly issued ordinary shares of Pi Securities subject to the Option;
- (2) from the date falling six months after the IPO, up to other 25% of the shares subject to Option; and
- (3) as to the balance, from the date falling one year after the IPO.

Pi Securities Board will determine the period in which the Options can be exercised and will notify the Participants. After such a period, the Options will lapse to the extent not exercised. If the number of Shares in which an Option becomes exercised on any of those dates is not a whole number, the number will be rounded down and the fraction added to the number becoming exercisable on the next such date.

Except following an IPO, an Option may not be exercised in part.

Other remuneration of executives

Pi Securities has provided a provident fund with contributions at the rate of 3-5% of salary. In 2024, Pi Securities paid a contribution to the provident fund for executives in the amount of 3 million baht.

In the resolution of Board Meeting Number 18/2002 on October 22, 2002, a provident fund was agreed upon that was then registered according to the Provident Reserve Funds Act B.E. 2530 (1987) and the Amendment Act B.E. 2542 (1999). The Company's Provident Fund was officially established on December 25, 2002 and On July 1, 2009, the Company assigned MFC Asset Management, which manages and registered the Provident Fund under the name "MFC Master Fund." This fund is categorized as a Master Pooled Fund.

According to the Fund's regulations, under the approval of the Board's Resolution Number 18/2002, the Company shall contribute to the Fund with an amount equivalent to its staff' contributions, and each staff shall contribute to the Fund the amount calculated on the percentage of salary as follows:

WORKING PERIOD	PERCENTAGE OF SALARY
Not over 3 years	3
Over 3 years but not over 5	4
Over 5 years	5

7.5 PERSONNEL

Number of employees

As of December 31, 2024, the Company and its subsidiaries had the following numbers of employees:

DIVISIONS	NUMBER OF EMPLOYEES	
	2024	2023
1. Management Division	6	5
2. Corporate Strategy Division	1	3
3. Investment Division	5	4
4. Company Secretary and Legal Division and Internal Audit and Compliance Division	2	2
5. Financial and Accounting Division	2	2
6. Subsidiaries' employees	642	705
Total	658	721
Compensation (MB)	1,001.00	985.24

Significant changes in the number of employees in the past 1 year

The number of employees in the Company

As of December 31, 2024, The number of employees is the same as at the end of 2023.

The number of employees in the Securities Company

As of December 31, 2024, The Securities Company decreased by 63 employees from 2023

Serious labor disputes in the past three years

- none -

Staff development policy

The Company has a policy to develop personnel to develop potential, skills, knowledge, and ability to work for employees thoroughly and regularly by continually developing training for employees both inside and outside the company to increase efficiency in performing duties by leading The knowledge gained can be applied to work or to improve operations and to equip employees with creative skills, adding innovative value to the work that can increase the competitiveness of the company through guidelines. as follows:

1. Organizing an orientation for new employees to have knowledge and understanding of the company's business The organizational structure, rules, guidelines, and policies used in the work to encourage employees to have integrity and ethics to work honestly and to keep company information confidential.
2. There is a training program for employees in order to provide employees with knowledge. Understanding can perform the job correctly and appropriately in each position. It focuses on aligning employees' ideas and working methods to cope with uncertain and volatile environments to ensure that the company remains competitive and able to grow steadily.
3. Provide internal training to develop potential, concept, attitude and knowledge and competence for both executives and employees in working in accordance with the Company's goals. including the current competitive situation

4. Provide external training by sending employees to attend training courses or seminars to improve their knowledge and abilities with external training institutions. including sending employees to see work both in the country and abroad.

7.6 NAMES OF ACCOUNTING HEAD, CORPORATE SECRETARY, HEAD OF INTERNAL AUDIT AND COMPLIANCE, AND INVESTOR RELATIONS OFFICER

Chief Financial Officer (CFO)

The Company assigned Ms. Supajira Dechmee, Accounting and Finance Manager, to be the highest responsibility in finance and accounting and the person supervising accounting

Company Secretary

The Board of Directors Meeting No. 8/2021, dated September 29, 2021, resolved to appoint Ms. Supaporn Akaradechachai to perform the duties of the Company's secretary with responsibility in accordance with the regulations of the Securities and Exchange Act, which is responsible for the meeting arrangements including overseeing the meeting. Activities of the Board of Directors to enable directors to perform their duties with efficiency and effectiveness and to bring the best benefits to the Company, including preparation and keeping of documents such as registration of directors, notice of board meetings, minutes of board meetings and annual reports of the Board of Directors. The company notices the shareholders' meeting, the minutes of the shareholders' meeting, and maintains a report of interests reported by the directors or executives.

Head of Internal Audit and Compliance

The Audit Committee Meeting No. 4/2021 resolved to appoint Ms. Supaporn Akaradechachai to act as the head of the Compliance and Internal Audit Department to oversee the operations of the Company and its subsidiaries to comply with the rules. The relevant regulations include strictly the Company's policies and shall be reported to the Audit Committee as well as the Company's top executives.

Investor Relations Officer

Tel: +662 256 7999

Email: CompanySec@cgholdings.co.th

Website: <https://www.cgholdings.co.th>

Address: 132 Sindhorn Tower 3, 20th Floor, Wireless Road Lumpini, Pathumwan Bangkok 10330

7.7 AUDIT FEES

As per the resolution of the 2024 Annual Shareholders' Meeting has approved the appointment of auditors from EY Office Company Limited is the Company's auditor for the year 2024 with the following details:

TRANSACTIONS	2024	2023
Auditor's Office	EY Office Limited	EY Office Limited
Audit Fee	1,150,000	1,235,000
Non-Audit Fee	-	-
Name of auditor / Number of years of being an auditor	Mrs. Poonnard Paocharoen/ 4 year	Mrs. Poonnard Paocharoen/ 3 year

7.8 OUTSOURCED AND CONTACT INFORMATION FOR COORDINATING IN THAILAND

- None -

KEY PERFORMANCE REPORT ON CORPORATE GOVERNANCE

8.1 PERFORMANCE OF THE BOARD OF DIRECTORS IN THE PREVIOUS YEAR

8.1.1 Nomination , Developing and evaluating the performance of the Board of Directors

Nomination of Directors

As concluded by the Board Meeting No. 2/2014 on June 24, 2014, the Nomination and Remuneration Committee was appointed to examine the appropriateness of the structure of the Company's Board of Directors as well as to specify the qualifications and eligibility of Directors and top executives and their evaluations.

According to the Company's Articles of Association, a shareholder has one vote per share as stated by the Public Limited Companies Act of B.E. 2535 (1992). The selection of directors in Articles 17 – 38 of Section 5 of the Company's Articles of Association can be summarized as follows:

- The Board consists of at least five, but no more than 12 Directors, with at least half of the total number having to be residents of Thailand. The Board members are not required to hold shares.
- The qualifications for Directors are as follows:
 - They must be natural, sui juris persons
 - They must not be bankrupt or incapable
 - They must never have been imprisoned for charges concerning illegal asset possession
 - They must never have been punished, fired, or removed from positions as civil servants or government officers due to charges of fraudulent practices
- If any Director lacks qualifications mentioned in item 2 or the Shareholders' Meeting resolves to remove him or her from the position, the Director must leave his or her position. Resignation notices should be presented to the Company and are considered effective on the date they are received.
- The selection of Directors is carried out during Shareholders' Meetings following the regulations below.
 - Each shareholder has one vote per share.
 - The candidates may receive votes as individuals or as groups at a time depending on the decisions of Shareholders' Meetings. In each voting session, shareholders have to exercise all their existing votes without breaking down to vote for different candidates or groups of candidates.
 - Candidates are appointed to vacant positions in respect to the number of votes they receive. In case of a tie, the Chairman of the meeting has casting the vote.
- In every Annual Shareholder Meeting, one-third of Directors should leave their positions. If the concurrent number of Directors are not divided by three, the approximation can be applied. Directors who have left their positions may be re-elected. During the first two years after the Company's registration, Directors are randomly chosen and asked to leave their positions, whereas the Directors with the longest office terms are to leave their positions afterward.

- Apart from serving a complete term, a Director is to leave his or her position in cases of:
 - Death
 - Resignation
 - Lacking qualifications or possessing any conditions prohibited by the Public Limited Companies Act;
 - Resolution of Shareholders' Meetings
 - Removal by court orders
- Any Director who wishes to resign should submit their resignation letter to the Company. The resignation is effective on the date the letter is received.
- The Shareholders' Meeting resolves to remove Directors from their position by voting of more than three quarters of the number of shareholders attending the meeting with voting rights, by which the total number of shares account for more than half of the overall number of shares held by the attending shareholders with voting rights.
- In cases where a Director position has been left vacant due to reasons other than the expiration of the associated term, the Board is to appoint a qualified individual who is not prohibited from the position due to the Public Limited Company Act B.E. 2535 (1992) or the Securities and Exchange Act B.E. 2535 (1992) to serve as a substitute for the Director at the next Board meeting. Barring cases where the remaining tenure of the position is less than two months, the individual replacing the Director will stay in the title only until the term expires. The Board Resolution indicated in the first paragraph must be made with no less than three quarters of the remaining Directors.
- In cases where the position of Director is vacant, leaving the number of remaining Directors insufficient for Board Meetings, the rest of the Directors can only act on behalf of the Board in setting up Shareholders' Meetings in order to select new Directors to fill the vacant positions. As per the first paragraph, such meetings must take place within a month of the day in which the Director positions were left vacant to the extent which there were an insufficient number of Directors officially a Board Meeting. The individuals filling the vacant positions as per the first paragraph will stay in those positions until the end of the previous Directors' remaining term.
- In cases where all the Directors have left their positions, they are to hold the title of 'Acting Director' to continue running the Business as is necessary until a new set of Directors take over the positions, barring cases where courts of law have otherwise ordered the removal of the Board. The Company must arrange a Shareholders' Meeting to select a new Board within a month of the old one having left their positions. The invitations for the meeting must be sent to shareholders no less than 14 days prior to the event.
- Directors have the right to receive no more than 10 percent of the Company's net profit as remuneration. This is within their discretion, and they are also entitled to attendance fees, transportation fees, benefits, and other forms of compensation, as well as reimbursement for entertainment and other work-related expenses as per Company regulations. The text in the first paragraph does not impact the rights of Directors selected from staff and any of the Company's employees to receive compensation or benefits as staff members or employees of the Company.
- The Board is to directly elect one of their members as its Chairperson as the Board sees fit, and can select one or more Directors to hold the position of Vice-Chairperson. The Chairperson will assign the new Vice-Chairperson their duties according to regulations.
- At least two-thirds of all Directors must attend a meeting for it to meet the quorum. The Chairperson acts as the head of Board Meetings. In cases where the Chairperson is unable to attend or fulfill their duties, if the Vice Chairperson is present, they will head the meeting. However, if they are not present or unable to fulfill the duty, the Directors attending the meeting are to choose one Director who will act as the head of the meeting. Decisions of Board Meetings come from majority votes. One Director has one vote with the exception of those with a vested interest in an issue, who cannot vote on that item. If the votes in favor and those against are equal in number, the head of the meeting will have an extra vote in order to make casting the vote.

- When signing (in a legally binding manner) on behalf of the Company, either the Chairperson or Executive Chairperson will sign and stamp the Company's seal, or two other Directors can jointly sign and stamp the seal. The Board has the power to study and change Directors, who are empowered to sign legally binding documents on behalf of the Company.
- Directors must fulfill their duties according to the law, objectives, articles of association, and Shareholders' Meeting resolutions with honesty, integrity, and care for the sake of the Company.
- Directors are prohibited from operating similar types of businesses and competing directly with the Company or being partners in a limited partnership or other PLC that operates in the same business and is competing with the Company regardless of whether it is done for their own benefit or that of others unless the Shareholders' Meeting is notified prior to the appointment of the relevant Directors.
- Directors must notify the Company immediately in cases where they directly or indirectly benefit from any contracts that the Company has made or when the number of the Company or its Affiliates' shares or debentures that the Director is holding increases or decreases.
- The Board must hold meetings at least every three months in the province of its headquarters, or in nearby provinces, or at other locations with set times, dates, and sites based upon the Chairperson's discretion. Two or more Directors may make a request for the Chairperson to call a Board Meeting. In such cases, the Chairperson or a Director appointed by the Chairperson will set a meeting date within 14 days of the date the request was made.
- When signing (in a legally binding manner) on behalf of the Company, either the Chairperson or Executive Chairperson will sign and stamp the Company's seal, or two other Directors can jointly sign and stamp the seal.

The Board has the power to study and change Directors empowered to sign legally binding documents on behalf of the Company.

- If Director purchases Company assets, sells assets to the Company, or operates any businesses dealing with the Company without approval from the Board, any transactions will not be binding to the Company whether the Director does so in their own or another person's name.
- Directors are to notify the Company immediately when they hold stock or debentures in the Company or its Affiliates by indicating the increase or decrease in their total value during the fiscal year.

Nomination of Independent Directors

On the appointment of an independent director, the Board shall consider the candidate's eligibility in accordance with the minimum requirements of the SEC and assigned responsibilities stated within the announcement on Eligibilities and Scope of Audit Committee of the SET as follows:

- Holds shares of no more than one percent of the number of shares with voting rights of the Company, its subsidiaries, affiliates, or related companies. The shareholding also includes those shares held by the Independent Director's related parties.
- Does not hold or has never held a position in the Company as a Director involved in employee management, or a position/consultant receiving a salary or any other significant positions of the Company unless they were out of such a position for a least two years prior to the latest appointment. The aforementioned condition does not apply to Independent Directors with former experience as civil servants of a public sector with major shareholding proportions.
- Is not a close family member, by blood or by law, i.e. parents, spouses, siblings, children and their spouses, of a member of Management, major shareholders with significant control over the Company, or candidates of such positions in the Company and its Subsidiaries.

- Has never had business relationship with the Company, its Subsidiaries, Affiliates, major shareholders, or individuals who have authority to control the Company in any way that impacts judgement. In addition to never having been a major shareholder of the Company, its Subsidiaries, its Affiliates, or individuals with direct control over the Company's business, unless the candidate has been out of such a position for at least two years prior to the appointment.
- Has never been an auditor of the Company, its Subsidiaries, Affiliates, major shareholders, significant authorities, or a partner of the audit service provider unless the individual has been out of such a position for at least two years prior to the appointment.
- Has never worked in any service profession that includes legal or financial counseling that receive service fees greater than two million baht per year from the Company, its Subsidiaries, Affiliates, major shareholders, shareholders/individuals with the authority to control, or partners of service professions unless the candidate has been out of such a position for at least two years prior to the appointment.
- Is not an Independent Director who has been appointed on behalf of the Company's Directors, major shareholders, or shareholders with relations to major shareholders.
- Is not in a business with similar objectives or in competition with the Company and its Subsidiaries. Is not a partner or a director involved in employee management, or a position or Consultant receiving salary, or a shareholder with more than one percent of the total number of shares with voting right of any company with similar objectives or in competition with the Company and its Subsidiaries.
- Not being in any other condition that may affect judgment regarding the Company's operations.

Succession plan for top management position

The Board of Directors Meeting 07/2017 on 13 November 2017 approved the succession plan for top management position under the presentation from the Nomination and Remuneration Committee, which is shown below.

The company has a succession plan and processes which are related to the vision, mission, business goals, and corporate culture to ensure smooth succession of top management position. The process also includes the preparation of the replacement process to prevent the interruption of the company's business operations. The succession plan had been prepared by the Nomination and Remuneration Committee to propose to the Board of Directors for approval. The process starts with the Human Resources Department determining the criteria for consideration and selecting potential top executive candidate based on knowledge, competency, skills required, and other criteria. Through the evaluation process, the Human Resources Department will present executive information to replace the top management position for the Nomination and Compensation Committee's approval who will present to the Board of Directors for further approval.

Board Diversity Policy

In its nomination of directors, the Company emphasizes various factors. It has prepared a Board Skill Matrix to set and inspect the qualifications of potential Directors, considering skills and the lack of them, including those qualities that might comply with the Organization's business strategies.

The Company also has to consider Board diversity. The Board sets criteria for its Directors' education levels, knowledge, ability, skills, careers, working experience, and areas of expertise. Furthermore, they must have leadership skills and vision, both of which are useful in business operations. Other criteria include honesty, integrity, and ethics, while race, languages, and religion are not issues.

Number of Listed Company of Directors Entitlement Policy

To ensure that Directors devote their time to working efficiently. The Board limits Directors to holding positions in no more than five registered companies.

Number of Listed Company of Chief Executive Office entitlement Policy

The Executive Chairperson is encouraged to devote their time to fulfilling their duties efficiently. The Board allows for the holding of director positions in no more than five other registered companies.

Development of Directors and Executives

- Encouraging Directors to attend training courses about their roles and duties as intermediaries in the investment business to acquire knowledge and understanding of their expected roles and responsibilities in order to fulfill them thoroughly and properly. The Company sent two directors to participate in training courses at the IOD, as specified earlier in regard to the Company's policy on personnel development.
- Newly elected or re-elected Directors must be approved by the Office of the SEC. The Company must have complied with the above prior to the newly appointed Directors beginning to undertake their duties.
- Any first-time directors will be informed of the Company's regulations and Director's Manual.

Performance Evaluation of Board of Directors and Sub-committees

The Board of Directors provides an evaluation of the performance of the Board of Directors and sub-committees both individually and individually by requesting that the Board of Directors be assessed every year for the Board of Directors to jointly consider their performance. Problems and obstacles for further improvement will be considered in assessing the performance of duties in the relevant areas as follows: Structure and qualifications of the Board Roles/duties and responsibilities of the Board of Directors Board meetings and duties of directors Relationship with management and self-development of directors and executive development After the Board of Directors has completed the self-assessment, the performance evaluation form will be sent back to the Company Secretary section to collect and summarize the results of the Board's assessment of the previous year and report to the Board of Directors for acknowledgment.

Evaluation Measurement

SCORES (%)	SCORING RANGE	DEFINITION
88-100	Very Good	High standard of job performance with no or little improvement needed.
75-87	Good	Standard of job performance with higher than expectation
50-74	Fair	Standard of job performance but lower than expectation and improvement can be done
Below 50	Needs Improvement	Below acceptable standard of job performance and urgent improvement needed

Summary of performance evaluation of Board of Directors and Sub-committees in 2024

PERFORMANCE EVALUATION OF BOARD OF DIRECTORS	SCORE	SUMMARY OF EVALUATION CRITERIA
Board of Directors	92/100	Very Good
Individual Directors	92/100	Very Good

SUB-COMMITTEES	SCORE	SUMMARY OF EVALUATION CRITERIA
Audit Committee	92/100	Very Good
Nomination and Remuneration Committee	97/100	Very Good
Corporate Governance and Sustainability Committee	90/100	Very Good
Risk Management Committee	75/100	Good
Investment Committee	88/100	Good

Performance Evaluation of Chief Executive Officer

The Nomination and Remuneration Committee is in charge of the evaluation of Chief Executive Office work that is to be presented to the Board of Directors. The assessment will follow the same rules as those used for the Board and sub-committees. The subjects under assessment will be divided into 11 Measures: Leadership, Strategy, Implementation of strategy, Planning and financial procedures, Relationship with directors, Relationship with outsiders, Management and relationship with Personnel, Line of succession, knowledge of Product and Service, Personal qualifications, and Performance of CEO covering ESG. In summary, the performance evaluation of the Chief Executive Officer in 2024 got 75 points, meaning as good as expected.

8.1.2 Meeting Attendance of Directors and Directors' Remuneration

Directors' Meeting Attendance policy

Board Meetings are held every three months, with special meetings possibly being held whenever necessary. To encourage Directors to regularly attend Board Meetings, the Board requires that meetings and votes require at least two-thirds of Directors to attend to meet the quorum. Each Director should attend at least 75 percent of all meetings in a year. The Company prepares Board Meeting schedules a year in advance and sends out meeting invitations with agendas five working days before meetings so that Directors have sufficient time to prepare.

Directors who are not members of Management, Independent Directors, and Audit Directors can meet between themselves as deemed appropriate to discuss issues regarding parts of their areas of interest without having Management in attendance.

When necessary, Directors who are unable to attend any Board Meetings can give notification of their reasons for doing so to the Chairperson at the first opportunity before the meeting.

The Board of Directors meeting

In 2024, there were 7 Board of Directors meetings, 6 of physical meetings, 1 was online meeting, and 1 was a meeting between non-executive directors to discuss issues related to corporate governance and corporate risk.

Also, there were 4 of Audit Committee meetings, 2 of Nomination and Remuneration Committee meetings, 2 of Corporate Governance and Sustainability Committee meetings, 5 of Risk Management Committee meetings and 4 of Investment Committee meetings. The details for the meetings are as follows:

NAME – SURNAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)						
	BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEES	RISK MANAGEMENT COMMITTEES	INVESTMENT COMMITTEE	AGM
1. Mr. Sadawut Taechaubol	7/7						1/1
2. Mr. Surabhon Kwunchaithunya	7/7				5/5	4/4	1/1
3. Mr. Tommy Taechaubol	7/7					4/4	1/1
4. Mr. Dej Namsirikul	7/7		2/2	2/2			1/1
5. Mr. Nipphon Wisityuthasart	7/7	4/4	2/2				1/1
6. Pol.Gen Werapong chuenpagdee	7/7	4/4	2/2	2/2			1/1
7. Mrs. Jitmanee Suwannapool	7/7	4/4					1/1
8. Ms. Chularat Suteethorn	7/7						1/1
9. Mr. Pisuth Virayamettakul	7/7						1/1

The Board of Directors meeting (The Securities Company)

In 2024, there were 5 Board of Directors meetings, 5 of physical meetings. The details for the meetings are as follows:

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)	
	2024	2023
1. Mr. Surabhon Kwunchaithunya	5/5	7/7
2. ACM Permkiat Lavanamal	5/5	7/7
3. Dr. Supachai Sukhanindr	5/5	7/7
4. Ms. Sharinee Kalayanamitr	5/5	7/7
5. Mr. Nattapon Chansivanon	1/1	-
6. Ms. Nattcharinphon Jesadapisit	5/5	5/5
7. Mr. Bob Wouters	3/4	7/7

Remark :

1) Mr. Bob Wouters resigned from his position as Director and Executive Committee on September 13, 2024

2) Mr. Nattapon Chansivanon has received approval from SEC to be Director and Co-CEO on September 30, 2024

Remuneration for Directors and Executives

The Company has clearly and transparently set out details for Directors' remuneration in regard to attendance fees, the compensation for which received approval at the Annual General Shareholders' Meeting. Directors were assigned additional duties and responsibilities, and example their roles as members of sub-committees, for which they will receive added compensation at a level appropriate to the tasks and responsibilities assigned. This was based on the resolution made at the Annual General Shareholders' Meeting. The Board intends to act transparently and according to Good Governance principles, with Directors receiving remuneration abstaining from voting on the matter.

The Nomination and Remuneration Committee sets the evaluation criteria for the executives as well as setting fair and clear remunerations for them. In the case where new shares are to be issued for the executives, the Committee will need to provide its opinion and justification for cases where more than five percent of the shares are allocated. No Directors or Executives that are to receive more than five percent of the Company's shares are to be members of the Committee.

Disclosure of all relevant remuneration for the Directors and the Executives is given in annual reports and on the Company's website.

Remuneration for Directors

The 2024 Annual General Meeting held on April 29, 2024, approved to maintain the remuneration of the Board of Directors and sub-committees at the same as the previous year, with these policies becoming effective as of May 2024. It was decided that the Chairperson and directors would be paid at the same rate as the Audit Committee and the allowance was paid during the months of the meetings and to the directors attending the Company's meetings at the following rates:

POSITION	RESOLUTION BY AGM 2024 (BAHT /MEETING)	RESOLUTION BY AGM 2023 (BAHT /MEETING)	RESOLUTION BY AGM 2022 (BAHT /MEETING)
Chairperson	100,000	100,000	100,000
Vice Chairperson	55,000	55,000	55,000
Director	45,000	45,000	45,000
Chairperson of Audit Committee	30,000	30,000	30,000
Member of Audit Committee	20,000	20,000	20,000
Other sub-committees			
- Chairperson	30,000	30,000	30,000
- Directors	20,000	20,000	20,000

The conditions of remuneration payment as follows:

- 1) To pay the Remuneration of the Board of Directors, Audit Committee and other Sub-Committees, If there is more than 1 meeting in any month, will be paid in total equal to 1 meeting and will be paid only for the month in which there is a meeting, and even then only to committee members who attend the meetings.
- 2) Employees who are entitled to be Director will receive the Remuneration at the same rate of the other Directors. For the other employees who are members of sub-committees will not receive the Remuneration.
- 3) The new Remuneration will be effective from May 2024 onwards.

Criteria of The Director's Bonus payment as follows:

- 1) The Director's Bonus payment will receive a maximum of not exceeding 4 times the rate of their monthly remuneration. The Chairman of Sub-Committees such as Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Investment Committee and Corporate Governance and Sustainability Committee, will be paid at an additional rate of 1 time their bonus.
- 2) Directors entitled to receive remuneration must fulfill their duties throughout the 2024 business year (From January 1, 2024 - December 31, 2024). Each committee member's compensation was based on their attendance at 2024 meetings.
 - a) Attend the meeting more than 75%, the Director will be paid 100% of bonus.
 - b) Attend the meeting equally or less than 75%, the Director will be paid 50% of bonus.

Other benefits

-None-

Details of remuneration payments in 2024 are as follows:

NAME - SURNAME	MEETING ALLOWANCES							TOTAL (BAHT)
	BOARD OF DIRECTORS	AUDIT COMMITTEE (BAHT)	NOMINATION AND REMUNERATION COMMITTEE (BAHT)	INVESTMENT COMMITTEE (BAHT)	CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE (BAHT)	RISK MANAGEMENT COMMITTEE (BAHT)	PENSION (BAHT)	
Mr. Sadawut Taechaubol	600,000							600,000
Mr. Surabhon Kwunchaithunya	330,000				120,000	120,000	220,000	790,000
Mr. Tommy Taechaubol	270,000							270,000
Mr. Dej Namsirikul	270,000		60,000	40,000			180,000	550,000
Mr. Nipon Wisityuthasart	270,000	120,000	40,000				180,000	610,000
Pol.Gen Werapong Chuenpagdee	270,000	80,000	40,000	60,000			180,000	630,000
Mrs. Jitmanee Suwannapool	270,000	80,000					135,000	485,000
Ms. Chularat Suteethorn	270,000						135,000	405,000
Mr. Pisuth Viriyamettakul	270,000						135,000	405,000
Total	2,820,000	280,000	140,000	100,000	120,000	120,000	1,165,000	4,745,000

Remuneration for Directors (The Securities Company)

NAME	POSITION	BOD'S REMUNERATION (MILLION BAHT)	
		2024	2023
1 Mr. Surabhon Kwunchaithunya	Chairperson	900,000	1,000,000
2 ACM Permkiat Lavanamal	Independent Directors, Chairperson of Audit Committee, Chairperson of Nomination and Remuneration Committee	640,000	680,000
3 Dr. Supachai Sukhanindr	Independent Directors, Audit Committee, Nomination and Remuneration Committee	520,000	560,000
4 Ms. Sharinee Kalayanamitr	Independent Directors, Audit Committee, Nomination and Remuneration Committee	520,000	400,000
5 Mr.Bob Wouters	Director and Chief Executive Officer	280,000	240,000
6 Mr. Nattapon Chansivanon	Director and Co-Chief Executive Officer	40,000	-
7 Ms. Nattcharinphon Jesadapisit	Director	200,000	160,000
Total		3,100,000	3,040,000

Remark:

- 1) Mr. Bob Wouters resigned from his position as Director and Executive Committee on September 13, 2024
- 2) Mr. Nattapon Chansivanon has received approval from SEC to be Director and Co-CEO on September 30, 2024

8.1.3 Corporate Governance of Subsidiaries and Affiliated Companies

The Company's Board of Directors has imposed a policy regarding the regulation and monitoring of Subsidiary and Affiliated Companies in order to secure accountability and transparency. This is to ensure efficient control over the business directions of Subsidiary and Affiliated Companies as they are monitored and regulated by the Company's internal unit, by which investors and stakeholders' benefits credibility are secured.

Through the appointment of the Company's Executives, who are eligible and qualified under the regulations of the Capital Market Supervisory Board, as members of the Boards of Directors of the Subsidiary and Affiliated Companies, their performances are well monitored in addition to the use of standardized practices on information disclosures, data mining, and accounting

8.1.4 Monitoring the Compliance Policies and Guidelines

Conflicts of Interest

The Board has set clear guidelines to prevent conflicts of interest as per the corporate ethics handbook. These are listed below as follows:

- To have a well-structured organization chart, whereby each functional unit can be monitored for performance with relevant committees to oversee internal controls and adherence with external regulatory bodies.
- To encourage all executives and employees to adhere to good corporate governance by promoting working principles of integrity, professional ethics, client confidentiality, and no usage of inside information for one's own interests.
- For situations where the decision making may result in conflicts of interest or where the interests of the Company may not be in line with stakeholders, the Board of Directors and management will consider such matters carefully, honestly, reasonably, and independently for the best benefit to the Company. Such decisions will be disclosed to shareholders.

- In cases where there are potential conflicts of interest or related transactions, all related directors must disclose such information to the meeting immediately and shall not have the right to attend nor vote for that agenda.
- Directors, executives, and all employees must avoid any transactions that may lead to conflicts of interest for the Company and stakeholders. This includes contacting the Company's customers and competitors, seeking opportunities, receiving information from being Directors or employees of the Company for pursuing personal interests, performing activities that compete with the Company or working on other jobs apart from that of the Company's that could have an impact on their own duties within the Company.
- Directors, executives, and all employees must avoid holding competitors' shares as this might affect their duties or responsibilities. In the event that a person holds shares before being employed, the person must report to his/her relevant supervisors and send a copy of the report to the Audit and Compliance Department.

In 2024, The Company was not found that the Directors, Executive or employee had conflicts of interest.

Policy on Internal information usage

The Company has set a policy to control and regulate internal information usage, so there are measures to prevent and handle it efficiently. This is also to prevent usage of internal information personal beneficially or cronyism and complies with the principles of Good Corporate Governance and transparency. Details are as follows:

- The Board of Directors and Management, along with spouse and underage children, must report their assets according to SEC and SET regulations.
- Directors, executives, and staff at relevant departments (along with their spouses and underage children) are prohibited from participating in any of the Company's securities trading activities during the 14 days prior to the disclosure of the quarterly and annual financial

statements. Levels of secrecy are used to indicate the degrees to which insider information must remain a business secret. Levels are divided based upon importance. For example, this might include disclosable information, undisclosable information, secret information, and highly confidential information. Usage of this information must be within the frame of duty and assigned responsibility. One cannot disclose the Company's secret information if doing so damages it or affects its ability to compete regardless of whether said data is related to electronics, finances, procedures, future business plans, or any other information while employed at, or following employment at, the Company.

- Disclosing information to public requires approval from the Chairperson, executives, division, or appointed individuals.
- Regulations are to be established regarding putting preventive measures and insider information usage in writing. There will be lines of communication to broadcast such policies and regulations to Directors, executives, and staff at all levels of the Organization on a continuous basis so that everyone recognizes their duties and responsibilities based on what the Company has set clearly through their policies and rules. Anyone who fails to obey this policy will be punished accordingly.

In 2024, there are no Directors, Executives, including those holding executive positions in accounting or finance, trading in securities during the period that the company suspends trading.

Anti-Corruption

The Company attaches importance to transparent and fair business operations, as well as its determination not to support and against bribery and corruption, therefore has established an Anti-Corruption policy, in order for directors, executives and employees to adhere to the principles of good corporate governance. In addition, the Company also provides communication channels for employees and stakeholders to report clues, complaints, and recommendations to the Company in order to investigate

the facts in accordance with the process and bring appropriate improvements for sustainable development of the organization in the future and the company has been certified for being a member of Thai Private Sector Collective Action Against Corruption (CAC) for the second consecutive time by Thai Institute of Directors (IOD).

In 2024, there are no Directors, Executives or employees that cause corruption.

Whistleblowing

The Board of Directors provides procedures and channels for receiving and dealing with complaints of stakeholders by defining preventive and anti-corruption measures to be used as guidelines for directors, executives and employees to adhere to, including being able to file complaints. write a complaint or If directors, management, employees, or other individuals have suspicions or evidence of directors, management, personnel, or others engaging in corruption on behalf of the Company, they must report the incident or make a complaint to the Company. The Company will keep information regarding the individuals making the report confidential and will use this knowledge in administration and interior operations but may disclose it if orders are issued by authorities such as courts of law, the SEC, or other relevant regulatory bodies. The individuals notifying the Company must do so with good intentions. If the Company finds any evidence of dishonesty in the message or finds that it was made with malicious intent to damage, defame, or harm others, it will take further appropriate actions. Directors, management, personnel, and stakeholders are able to directly submit a complaint personally or in writing through the following channels:

- (1) Telephone: 02-256-7999
- (2) E-mail: CompanySec@cgholdings.co.th
- (3) Letters indicating the sender's first name, last name, and telephone number with the complaint must be sent to the recipient of the complaint at the following address:

Country Group Holdings PCL.

**132 Sindhorn Tower 3, 20th Floor, Wireless Road,
Lumpini, Pathumwan Bangkok 10330**

The recipient of the complaint may be one of the following four:

- Chairperson of the Board
- Chairperson of Audit Committee
- Chief Executive Officer
- Head of Compliance and Internal Audit

In 2024, The Company did not receive a complaints reported or the whistleblowing of legal offenses

8.1.5 REVIEW OF VISION, MISSION AND STRATEGY

The Board of Directors reviews the vision, mission and strategy annually to ensure they are in line with future business goals and strategies, and monitors the implementation of the strategy and monitors the performance of the management.

8.2 PERFORMANCE OF THE AUDIT COMMITTEE IN THE PREVIOUS YEAR

Country Group Holdings PCL’s Audit Committee is appointed by the Board of Directors and consists of 3 independent directors who are well qualified in the areas of finance, accounting, law and full qualifications as stipulated in the Audit Committee Charter prepared in accordance with the guidelines and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1. Mr. Niphon Wisityuthasart	5/5
2. Pol. Gen. Werapong Chuenpagdee	5/5
3. Mrs. Jitmanee Suwannapool	5/5

In 2024, the Audit Committees held 4 meetings in total. The Audit Committee fulfils its duties independently from Management due to the boundaries of its duties and assigned responsibilities. The essential duties of the Committee were as follows:

1) Reviewing and confirming financial statements and consolidated financial statements (quarterly and annual), including ensuring sufficient disclosure of vital and relevant data. These statements have already passed the review and inspection process from the Auditor prior to being presented to the Board for approval. The Board has met with the Management of the Accounting Division and the Auditor before giving its approval in order to ensure the accuracy and trustworthiness of such reports based on accounting standards. This should prove useful for shareholders and investors.

2) Studying and making comments about lists of links and areas of potential conflicts of interest so that the Company might act carefully, reasonably, and with consideration to all stakeholders. Such information much be disclosed with transparency in its entirety in a manner befitting SET regulations.

3) The Company’s internal audit system worked with the Audit and Control Division, the Auditor, and Management to review the effectiveness of the internal controls system in risk management and found that in the past year, the internal controls system was sufficient for such purposes. This concurred with comments from the Auditor’s review which stated that there was nothing noticeably amiss with the system.

- 4) Reviewed the efficiency and sufficiency of the internal control system, the risk management system and the internal audit system together with the Audit and Compliance Department, the auditor and the management department, and considered the audit plan and the internal audit results of the Audit Committee. Audit and supervisory departments on a quarterly and yearly basis as well as follow up on the correction of deficiencies from the audits by internal auditors and auditors, as well as providing recommendations for auditing and supervision. Supervise more effectively and in accordance with the rules, regulations, policies that external regulatory agencies and companies set by professional standards.
- 5) Review the anti-bribery and corruption practice to ensure compliance with anti-bribery and corruption policies and measures.
- 6) Consider the selection and proposal of the Company's auditors and the appropriateness of the audit fee by considering the quality of service, knowledge, ability, expertise, experience, independence and other related work. In 2024, the Audit Committee considered and found that the auditors had the correct and complete qualifications. Therefore, it resolved to propose the appointment of auditors from EY Office Limited as the auditors for the year 2024 with an annual audit fee of 1,150,000 baht and it has been approved by the shareholders' meeting.
- From the duties listed above, the Audit Committee feels that overall, the Company has sufficient proper internal controls systems for its business operations given that they appropriately cover risks and follow relevant laws with Good Governance. The preparations for the Company's financial reports and data were disclosed transparently in a trustworthy manner.

8.3 PERFORMANCE OF THE SUB-COMMITTEES

Number of meeting times and attendance of sub-committees

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1. Mr. Dej Namsirikul	2/2
2. Mr. Niphon Wisityuthasart	2/2
3. Pol. Gen. Werapong Chuenpagdee	2/2

Corporate Governance and Sustainability Committee

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1. Pol. Gen. Werapong Chuenpagdee	2/2
2. Mr. Dej Namsirikul	2/2

Risk Management Committee

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1. Mr. Surabhon Kwunchaithunya	5/5

Investment Committee

NAME	NO. OF ATTENDANCE / NO. OF ALL MEETINGS (TIMES)
1. Mr. Surabhon Kwunchaithunya	4/4
2. Mr. Tommy Taechaubol	4/4

9

INTERNAL CONTROLS AND RELATED PARTY TRANSACTIONS

9.1 INTERNAL CONTROLS

9.1.1 The Board of Directors' opinions

The Company has assigned the Audit Committee, an independent group whose duty is to review the sustainability of each step-in internal control system operation, to report, monitor, and disclose sufficient, thorough, and accurate information in order to ensure that its internal auditing of operation and systematic development reviews prove consistently effective. Meetings are held between management and the licensed auditor in order to prevent and correct mistakes with the proper criteria and effectiveness. Each quarter, the Company sets up at least one meeting of the Audit Committee.. In 2024, there were 4 Audit Committee meetings.

The Board carried out an assessment of the sufficiency of its internal control system and assessment form with three members of the Audit Committee in attendance. The review consisted of analyzing information and different reports, along with question-and-answer sessions by management regarding the efficiency of five areas in particular:

- The organization and environment
- Risk management
- Management operation control
- Information and communication systems
- The monitoring system

Following the assessment, the Board of Directors decided that the Company already possessed a proper and sufficient internal control system with enough personnel to proceed efficiently under such a system. Mrs. Poonnard Paocharoen,

Furthermore, the Company has also established a control mechanism to oversee its subsidiaries and affiliates through having its agents serve as members of their individual Boards of Directors at proportions matching the stakes held in each company. This serves to allow administration and monitoring of their work processes to ensure that they are following Company policy, as well as setting up preventative and risk-reducing mechanisms within these groups' activities in order to avoid damages or losses that may otherwise occur. In addition, it also allows for the carrying out of regular monitoring and assessments at least once a quarter, with the Company having insured the directors, personnel, and the firm's own responsibilities to the amount of 100 million baht to reduce and soften the impact of possible risks from the Group's business activities.

9.1.2 Head of the Auditor and Compliance Division

The Company's Audit and Internal Audit Divisions' duties are to ensure that its business activities and related work follow the law and its policies by reporting directly to the Audit Committee, including senior executives, and serve in an advisory role in regard to rules and regulations.

Following Meeting Number 4/2021 on November 2, 2021, the Committee appointed Ms.Supaporn Akaradechachai to oversee the business processes of the Company and its subsidiaries in order to ensure that they follow the rules and regulations under its policy

9.2 RELATED PARTY TRANSACTIONS

9.2.1 Related parties are those parties linked to the Group and Company by common shareholders or directors.

Details of significant related parties' transactions of the Company are as follows:

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2024	2023	
Pi Securities Public Company Limited	Trade and other receivables	105.35	16.70	Entrance into securities trading transactions falls within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients
	Trade and other payables	0.47	0.02	
	Other current financial assets	496.00	595.00	
	Fee and service expenses	2.61	0.01	
	Interest income	20.81	22.20	
	Investment in subsidiary company	2,470.53	2,470.53	Entrance into investments is within the normal course of business for the Company
	Debenture	151.68	65.29	
	Finance costs	2.95	2.04	
MFC Asset Management Public Company Limited	Investment in associated company	-	675.01	Entrance into investments is within the normal course of business for the Company
	Dividend income	40.77	47.04	Dividend payments were per the resolution from the Annual General Shareholders' Meeting
	Fee and service fees	0.01	0.02	Management fees are part of the Company's normal business procedures at estimated market price
Bound and Beyond Public Company Limited	Investment in associated company	1,392.44	1,392.44	Entrance into investments is within the normal course of business for the Company

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2024	2023	
Country Group Development Public Company Limited	Other non-current financial assets	200.00	193.94	Entrance into investments is within the normal course of business for the Company
Pi Capital Solutions Company Limited	Investment in subsidiary company	25.00	25.00	Entrance into investments is within the normal course of business for the Company
	Trade and other receivables	4.69	2.34	
	Short-term loan to subsidiaries	36.70	36.70	Short-term loan from subsidiary company is a form of financial support that falls under the normal course of business for the company and its subsidiary
	Interest incomes	2.35	2.34	
Pi Pinnacle Assets Company Limited	Short term loan to subsidiary company	14.90	68.90	Short-term loan from subsidiary company is a form of financial support that falls under the normal course of business for the company and its subsidiary
	Interest income	5.51	4.79	
	Trade and other receivables	22.02	16.51	
Pi Ventures Co., Ltd.	Investment in subsidiary company	128.75	128.75	Entrance into investments is within the normal course of business for the Company
	Short-term loan to subsidiaries	-	290.30	Short-term loan from subsidiary company is a form of financial support that falls under the normal course of business for the company and its subsidiary
	Trade and other receivables	-	6.83	
	Interest incomes	11.32	17.20	
Pi Digital Co.,Ltd.	Investment in subsidiary company	50.00	50.00	Entrance into investments is within the normal course of business for the Company
Top Trader Co., Ltd	Investment in subsidiary company	70.00	-	Entrance into investments is within the normal course of business for the Company

Details of significant related parties' transactions of the Subsidiary are as follows:

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2024	2023	
Country Group Holdings Public Company Limited	Brokerage fee – Securities and derivative	1.24	0.01	Entrance into securities trading transactions and SBL transactions fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Deposit for customer's account	24.98	12.74	
	Fee and service income	4.40	2.47	
	Non-collateralized investment	-	13.14	Entrance into investments is within the normal course of business for the Company
	Collateralized investment	151.68	52.15	
	Debt and other borrowings	496.00	595.00	Entrance into transactions fall within the normal course of business for the Subsidiary Company.
	Finance cost	20.81	22.20	
	Other liabilities	2.72	3.97	
	Other assets	0.39	0.02	Transactions for the purpose of bond trading are within the Company's normal business procedures, and rates are fixed to the market rate.

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2023	2022	
Bound and Beyond Public Company Limited	Fees and service income	4.83	0.29	Fee income from services provided as an agent of stock warrant acceptance and underwriting fee and bond representative fee fall within the Company's normal course of business procedures.
	Other liabilities	0.29	0.17	
	Collateralized investment	6.00	110.26	Entrance into transactions fall within the normal course of business for the Subsidiary Company
MFC Asset Management Public Company Limited and Mutual fund managed by associate	Brokerage fees – Securities	61.41	48.26	Entrance into securities trading transactions and SBL transactions fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Fees and service expense	0.18	0.27	
	Securities business receivable	-	58.07	
	Other assets	-	0.52	
	Selling agent fees	6.99	3.56	Selling agent fee is in the normal course of business for the Subsidiary Company. At the market price which is the same rate as general clients.
	Fees and service fees income	0.08	0.14	Fee and service fees are in the normal course of business for the Subsidiary Company. At the market price which is the same rate as general clients.
	Non-collateralized investment	-	5.48	Entrance into transactions fall within the normal course of business for the Subsidiary Company

CONNECTED PARTIES	NATURE OF TRANSACTION	AMOUNT (MILLION BAHT)		NECESSITY AND REASONABILITY OF TRANSACTION ACCORDING TO THE AUDIT COMMITTEE'S OPINION
		2023	2022	
Country Group Development Public Company Limited	Non-collateralized investment	-	0.07	Entrance into investments is within the normal course of business for the Subsidiary Company.
	Collateralized investment	-	27.23	
	Deposit for customer's account	0.01	0.01	Entrance into investments is within the normal course of business for the Subsidiary Company.
	Fees and service expense	0.40	0.53	Underwriting fee and bond representative fee fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Other liabilities	0.24	0.34	
EDP Enterprise Company Limited	Premises and equipment expenses	1.37	1.37	Warehouse rental expenses are in the normal course of the Subsidiary Company.
Top Trader Company Limited	Other liabilities	0.99	-	Fees and service expense fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Fees and service expense	1.49	-	
Related persons	Brokerage fee - Securities and derivative	0.13	0.17	Entrance into securities trading transactions fall within the normal course of business for the Subsidiary Company. This is done at the market price, which offers the same rates as general clients.
	Deposit for customer's account	0.07	6.77	
	Securities business receivables	73.72	70.12	
	Finance cost	0.01	0.01	
	Interest income	3.60	5.01	

The audit committee has the opinion that all aforementioned transactions have pricing policies and conditions in line with the normal business, necessity, appropriate and reasonable. Moreover, accuracy and completion of information disclosure related to this transaction are completed with the SET regulations.

9.2.2 Measures and procedures for Related Party Transactions

The Company has set up measures for controlling related party transactions between the Company, its subsidiary, and others who may have conflicts of interest, personal interest, or possible future conflicts of interest in accordance with the notifications of the SEC or SET. The Audit Committee will provide opinions about the necessity of transactions and the appropriate market price, as well as comparing prices with those outside the Company to propose to the board of director meeting to consider and approve.

In the event that the Audit Committee lacks the expertise to handle any related party transactions, the Company will arrange for an independent expert or the Company's Auditor to comment on such transactions in order to provide comments to those of the Audit Committee and/or the Board of Directors and/or shareholders, depending on the situation. Those with conflicts of interest or personal interests will not be able to vote on resolutions regarding related party transactions.

Furthermore, the Company will disclose information on connected transactions and vital asset acquisitions or dispositions of the Company and its Subsidiaries in accordance with the notifications of the SEC and the SET, as well as the accounting standards of the Federation of Accounting Professions under the Royal Patronage of his Majesty the King (FAP).

9.2.3 Policies or tendencies for future Related Party Transactions

The Company and its subsidiary may enter into related party transactions with the potential for conflicts of interest down the line. In the event of normal business transactions and normal business supporting transactions under general trade conditions with individuals who may have conflicts of interest, the Company has set a policy for preparing prices which can be compared with those from outsiders. This operates according to and strictly follows Board-approved guidelines under the Securities and Exchange Act B.E. 2535 (1992). Prices must be set clearly and fairly, and terms must not lead to any transfers of benefits.

Because more people may have potential conflicts of ties increase after the restructuring is complete. The majority of such transactions will be business deals related to securities trading. However, in the event of new transactions or changing conditions, the Internal Audit and Compliance Department will review the information and prepare and submit a report to the Audit Committee so that the latter may consider it and make decisions regarding the appropriateness of prices and reasonableness of transactions on the quarterly basis. In the case of normal business transactions, normal business support transactions, and other related party transactions, the Company will follow the above measures to control related party transactions.

03

FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Board of Directors is responsible for the consolidated financial statements of Country Group Holdings Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Country Group Holdings Public Company Limited (the "Company"), including financial information as appeared in this annual report. The financial statements were stated in accordance with generally accepted accounting principles, applying the appropriate accounting policies and consistently adhered with careful discretion and best estimation in the preparation. Besides, significant information was disclosed sufficiently in the notes accompanying the financial statements for the benefit of shareholders and investors in a transparent manner.

The Board of Directors has provided and maintained the appropriate and efficient internal control system to reasonably ensure that the accounting data are accurate, complete, and sufficient to maintain its assets and to prevent fraud and materially irregular operation.

In this regard, the Board of Directors has appointed the Audit Committee to review the accounting policies, the quality of the financial reports, the internal control, and internal audit systems. The opinions of the Audit Committee with regard to the matters, which appear in the Report of the Audit Committee, are already shown in this annual report.

The consolidated financial statements and the separate financial statements of the Company have been audited by the Company's Auditor, namely EY office Limited. In auditing, the Board of Directors provided all relevant information and documents to enable the Auditor to examine and express his opinion in conformity with generally accepted auditing standards. The Auditor's opinion, which appears in the auditor's report, is already shown in this annual report.

The Board of Directors is of the opinion that the overall internal control system of the Company is satisfactory and can bring about reasonable confidence that the consolidated financial statements and the separate financial statements of the Company for the year ending December 31, 2024 were reliable and prepared in conformity with generally accepted accounting principles and carried out accurately in accordance with law and all relevant rules and regulations and were sufficiently disclosed.



SADAWUT TAECHAUBOL
Chairperson and
Chairperson of Executive Committee



TOMMY TAECHAUBOL
Director and
Chief Executive Officer

REPORT OF THE INDEPENDENT AUDITOR

Independent Auditor's Report

To the Shareholders of Country Group Holdings Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Country Group Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Country Group Holdings Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Country Group Holdings Public Company Limited and its subsidiaries and of Country Group Holdings Public Company Limited as at 31 December 2024, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is this matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Existence of and right to control digital assets

As at 31 December 2024, the Group had a balance of digital assets, including cryptocurrencies and digital tokens, totaling Baht 204 million. These assets were stored in the Group's private digital asset wallet. Since these digital assets are electronic data units built on an electronic system or network, they are vulnerable to loss or unauthorised relocation.

I have gained an understanding of the Group's investment policy regarding digital assets and tested the password management and storage security for digital asset transactions through the Group's private digital asset wallet and through overseas and local digital asset exchanges and by inquiring about and observing the login process prior to executing such transactions.

In addition, I have proven the existence and right to control digital assets stored in the private digital asset wallet of the Group and in digital asset exchanges as at 31 December 2024 by inquiring about and observing digital asset transactions, as well as reconciling their balances with the Group's report and transactions occurring on the blockchain including controls over the private key. I engaged blockchain technology experts to assess the credibility of the data sources and verify transactions occurring on the blockchain.

I have exercised the professional judgment in determining the nature and extent of audit evidence required, particularly in relation to the assessment of existence of and right to control the digital assets. In addition, I have evaluated the sufficiency and appropriateness of audit evidence obtained by assessing the results of procedures performed over the digital assets.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. (if any)

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Poonnard Paocharoen

Certified Public Accountant (Thailand) No. 5238

EY Office Limited

Bangkok: 25 February 2025

Country Group Holdings Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	6	595,203,309	1,271,822,710	108,871,493	241,244,974
Trade and other receivables	7	286,786,567	231,717,860	133,777,760	93,531,745
Receivables from Clearing House and broker - dealers	8	81,587,345	252,078,878	-	-
Securities and derivatives business receivables	9	1,244,805,516	1,586,161,852	-	-
Derivative assets	10	2,843,000	474,788	-	-
Short-term loans to subsidiaries	42	-	-	51,600,105	395,896,513
Current portion of long-term loans to other company	13	31,350,105	34,350,105	-	-
Inventories - digital assets	11	203,547,654	131,345,340	180,127,808	-
Other current financial assets	12	2,472,651,345	1,313,949,924	1,317,155,814	757,755,208
Total current assets		4,918,774,841	4,821,901,457	1,791,532,980	1,488,428,440
Non-current assets					
Other non-current financial assets	12	771,312,078	632,450,541	202,480,041	195,659,297
Investments in subsidiaries	15	-	-	2,744,277,877	2,674,277,877
Investments in associates	16	2,116,765,044	2,642,242,291	1,392,440,950	2,067,448,120
Investment in venture capital	17	146,100,166	56,489,373	146,100,166	56,489,373
Investment properties	18	75,411,190	34,177,558	-	-
Property, plant and equipment	19	45,563,332	136,651,483	248,437	500,766
Unallocated cost from business acquisition	15	55,448,641	-	-	-
Right-of-use assets	28	39,244,342	82,009,188	6,487,269	8,317,745
Intangible assets	20	328,442,444	291,890,725	-	-
Deferred tax assets	39	353,571,349	338,820,716	170,456,512	157,002,856
Other non-current assets	21	190,752,631	208,221,790	3,461,764	3,274,413
Total non-current assets		4,122,611,217	4,422,953,665	4,665,953,016	5,162,970,447
Total assets		9,041,386,058	9,244,855,122	6,457,485,996	6,651,398,887

Country Group Holdings Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	22	600,000,000	600,000,000	-	-
Securities sold under sell and buy back agreements	23	865,884,059	690,940,497	-	-
Trade and other payables	24	165,917,050	334,051,458	20,078,190	178,274,201
Payables to Clearing House and broker - dealers	25	69,851,177	48,933,859	-	-
Securities and derivatives business payables	26	339,734,240	645,249,676	-	-
Derivative liabilities	10	1,607,000	2,618,510	-	-
Structured notes		16,684,751	-	-	-
Current portion of long-term debentures	27	264,312,263	533,165,258	264,066,435	532,740,467
Current portion of lease liabilities	28	26,512,233	51,040,544	2,889,291	6,439,698
Income tax payables		14,355,540	-	-	-
Total current liabilities		2,364,858,313	2,905,999,802	287,033,916	717,454,366
Non-current liabilities					
Long-term debentures - net of current portion	27	204,265,385	315,140,280	353,470,239	378,430,631
Lease liabilities - net of current portion	28	11,575,223	33,735,667	2,526,515	2,217,430
Provision for long-term employee benefits	29	48,067,695	52,996,653	9,593,988	8,676,527
Other non-current liabilities		14,822,021	8,064,133	-	-
Total non-current liabilities		278,730,324	409,936,733	365,590,742	389,324,588
Total liabilities		2,643,588,637	3,315,936,535	652,624,658	1,106,778,954

Country Group Holdings Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital	30				
Registered					
5,674,524,953 ordinary shares of Baht 1 each					
(31 December 2023: 6,452,549,062 ordinary shares of Baht 1 each)		5,674,524,953	6,452,549,062	5,674,524,953	6,452,549,062
Issued and fully paid					
4,152,448,429 ordinary shares of Baht 1 each					
(31 December 2023: 4,005,547,487 ordinary shares of Baht 1 each)		4,152,448,429	4,005,547,487	4,152,448,429	4,005,547,487
Ordinary shares held by subsidiary		(9,850)	(9,850)	-	-
Premium on ordinary shares		741,722,407	741,713,759	1,494,385,051	1,494,376,403
Share-based payment reserve	31	3,222,903	2,350,770	-	-
Retained earnings					
Appropriated - statutory reserve	32	179,834,055	175,084,055	65,556,193	60,806,193
Unappropriated		1,342,034,071	1,168,883,988	537,707,674	464,981,691
Other components of shareholders' equity		(213,152,701)	(526,785,192)	(445,236,009)	(481,091,841)
Equity attributable to owners of the Company		6,206,099,314	5,566,785,017	5,804,861,338	5,544,619,933
Non-controlling interests of the subsidiaries		191,698,107	362,133,570	-	-
Total shareholders' equity		6,397,797,421	5,928,918,587	5,804,861,338	5,544,619,933
Total liabilities and shareholders' equity		9,041,386,058	9,244,855,122	6,457,485,996	6,651,398,887
		-	-	-	-

Country Group Holdings Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Brokerage fees	33	849,646,576	983,234,226	-	-
Fees and service income	34	155,879,014	107,634,806	-	-
Interest revenue calculated using the effective interest method	35	255,567,651	200,912,672	46,839,156	48,560,043
Gains and return on financial instruments	36	199,703,940	71,503,081	103,534,796	80,349,485
Gain on digital assets		220,985,333	5,342,242	13,195,764	-
Gain on sales of investment in associate		263,576,773	-	108,855,183	-
Other income		43,991,614	32,904,667	4,784,344	89,104
Total revenues		1,989,350,901	1,401,531,694	277,209,243	128,998,632
Expenses					
Employee benefits expenses		1,001,000,800	985,236,651	51,009,245	51,887,332
Fees and service expenses		259,700,666	266,629,607	5,318,988	3,815,945
Impairment loss on financial assets (reversal)	14, 42	(39,781)	6,405,775	54,000,000	22,932,545
Other expenses		405,930,587	327,142,711	31,077,094	22,893,767
Total expenses		1,666,592,272	1,585,414,744	141,405,327	101,529,589
Profit (loss) from operating activities		322,758,629	(183,883,050)	135,803,916	27,469,043
Finance costs	38	(118,690,897)	(125,320,644)	(59,689,893)	(66,180,154)
Share of profit from investments in associates	16	30,015,888	70,815,910	-	-
Profit (loss) before income tax expenses		234,083,620	(238,387,784)	76,114,023	(38,711,111)
Income tax revenue (expenses)	39	3,601,441	44,115,412	18,880,736	(13,870,661)
Profit (loss) for the period		237,685,061	(194,272,372)	94,994,759	(52,581,772)

Country Group Holdings Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of other comprehensive income from investments					
in associates - net of income tax	16	-	1,744,748	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		-	1,744,748	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial gain (loss) - net of income tax	29	13,423,867	8,905,218	-	(196,262)
Gain (loss) on change in value of investment in equity securities designed at fair value through other comprehensive income - net of income tax		58,642,195	1,114,456	18,337,056	(36,786,062)
Share of other comprehensive income from investments in associates - net of income tax	16	5,557,650	(9,444,715)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		77,623,712	574,959	18,337,056	(36,982,324)
Other comprehensive income for the year		77,623,712	2,319,707	18,337,056	(36,982,324)
Total comprehensive income for the year		315,308,773	(191,952,665)	113,331,815	(89,564,096)
Profit (loss) attributable to:					
Equity holders of the Company		253,262,505	(193,088,599)	94,994,759	(52,581,772)
Non-controlling interests of the subsidiaries		(15,577,444)	(1,183,773)		
		237,685,061	(194,272,372)		
Total comprehensive income attributable to:					
Equity holders of the Company		329,897,761	(190,787,322)	113,331,815	(89,564,096)
Non-controlling interests of the subsidiaries		(14,588,988)	(1,165,343)		
		315,308,773	(191,952,665)		
Earnings (losses) per share					
Basic earnings (losses) per share - attributable to equity holders of the Company (Baht)	40	0.0622	(0.0482)	0.0233	(0.0131)
Diluted earnings (losses) per share - attributable to equity holders of the Company (Baht)		0.0622	(0.0482)	0.0233	(0.0131)

Country Group Holdings Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2024

Consolidated financial statements												(Unit: Baht)
Equity attributable to owners of the Company												
Other components of equity												
Issued and paid-up share capital	Premium on ordinary shares	Share-based payment reserve	Retained earnings		Fair value reserve	Share of other comprehensive income from associates	Capital surplus from the change in ownership proportion in the subsidiary	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity		
			Appropriated	Unappropriated								
4,005,537,637	741,713,759	-	175,084,055	1,349,872,678	(461,887,549)	(55,099,012)	-	5,755,221,568	13,998,914	5,769,220,482		
				(193,088,599)	-	(7,699,967)	-	(193,088,599)	(1,183,773)	(194,272,372)		
				8,843,047	1,158,198	(7,699,967)	-	2,301,278	18,429	2,319,707		
				(184,245,552)	1,158,198	(7,699,967)	-	(190,787,321)	(1,165,344)	(191,952,665)		
				-	-	-	-	-	349,300,000	349,300,000		
				-	-	(3,256,862)	-	-	-	-		
		2,350,770	-	3,256,862	-	-	-	2,350,770	-	2,350,770		
4,005,537,637	741,713,759	2,350,770	175,084,055	1,168,883,988	(463,986,213)	(62,798,979)	-	5,566,785,017	362,133,570	5,928,918,587		
				1,168,883,988	(463,986,213)	(62,798,979)	-	5,566,785,017	362,133,570	5,928,918,587		
				-	-	-	-	146,865,942	1,450,000	148,315,942		
				253,262,505	-	-	-	253,262,505	(15,577,444)	237,685,061		
				12,212,674	58,864,932	5,557,650	-	76,635,256	988,456	77,623,712		
				265,475,179	58,864,932	5,557,650	-	329,897,761	(14,588,988)	315,308,773		
				(70,056,320)	-	70,056,320	-	-	-	-		
				-	-	-	-	43,648	-	43,648		
35,000	8,648	-	-	-	-	-	-	-	-	-		
				-	-	-	-	-	(350,750,000)	(350,750,000)		
				-	-	-	161,634,813	161,634,813	189,115,187	350,750,000		
				-	-	-	-	-	4,338,338	4,338,338		
				-	-	-	-	-	-	-		
				-	-	17,518,776	-	-	-	-		
				872,133	-	-	-	872,133	-	872,133		
				4,750,000	(4,750,000)	-	-	-	-	-		
4,152,438,579	741,722,407	3,222,903	179,834,055	1,342,034,071	(387,602,505)	12,814,991	161,634,813	6,206,099,314	191,698,107	6,397,797,421		
				1,342,034,071	(387,602,505)	12,814,991	161,634,813	6,206,099,314	191,698,107	6,397,797,421		

Country Group Holdings Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

	Separate financial statements					(Unit: Baht)
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity	Total shareholders' equity
			Appropriated	Unappropriated		
Balance as at 1 January 2023	4,005,547,487	1,494,376,403	60,806,193	514,502,863	(441,048,917)	5,634,184,029
Loss for the year	-	-	-	(52,581,772)	-	(52,581,772)
Other comprehensive income for the year	-	-	-	(196,262)	(36,786,062)	(36,982,324)
Total comprehensive income for the year	-	-	-	(52,778,034)	(36,786,062)	(89,564,096)
Gain on disposals of equity securities at fair value through other comprehensive income	-	-	-	3,256,862	(3,256,862)	-
Balance as at 31 December 2023	4,005,547,487	1,494,376,403	60,806,193	464,981,691	(481,091,841)	5,544,619,933
Balance as at 1 January 2024	4,005,547,487	1,494,376,403	60,806,193	464,981,691	(481,091,841)	5,544,619,933
Increase share capital (Note 30)	146,865,942	-	-	-	-	146,865,942
Profit for the year	-	-	-	94,994,759	-	94,994,759
Other comprehensive income for the year	-	-	-	-	18,337,056	18,337,056
Total comprehensive income for the year	-	-	-	94,994,759	18,337,056	113,331,815
Increase in shares capital from exercise of warrants	35,000	8,648	-	-	-	43,648
Loss on disposal of investment in equity securities at fair value through other comprehensive income	-	-	-	(17,518,776)	17,518,776	-
Transfer to statutory reserve (note 32)	-	-	4,750,000	(4,750,000)	-	-
Balance as at 31 December 2024	4,152,448,429	1,494,385,051	65,556,193	537,707,674	(445,236,009)	5,804,861,338

Country Group Holdings Public Company Limited and its subsidiaries

Cash flows statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	234,083,620	(238,387,784)	76,114,023	(38,711,111)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	120,435,673	116,182,739	7,104,208	6,515,761
Expected credit loss / impairment loss on financial assets (reversal)	(39,781)	6,405,775	54,000,000	22,932,545
Loss from impairment of investment property	26,960,140	-	-	-
(Gain) loss from change in fair value of derivatives	(898,200)	2,734,000	(898,200)	2,734,000
Loss on diminution in value of inventories - digital assets (reversal)	158,648	(753,151)	158,648	-
(Gain) loss on changes in fair value of investments	(140,021,595)	59,075,048	(90,542,454)	(25,689,342)
Loss on write-off of property, plant and equipment	1,523,270	661,617	-	-
Gain from disposal of investments	(153,196,773)	(31,472,445)	(98,082,803)	(9,284,192)
Gain on sales of investment in associate	(263,576,773)	-	(108,855,183)	-
Share of profit from investments in associates	(30,015,888)	(70,815,910)	-	-
Amortisation of deferred debentures issuing cost	3,688,090	4,698,815	6,637,369	6,461,824
Long-term employee benefit expenses	11,000,728	12,722,009	688,075	648,737
Benefit expense in relation to share-based payments	872,133	2,350,770	-	-
Finance costs	118,690,897	120,621,829	59,689,893	59,718,330
Interest income	(255,567,651)	(200,912,672)	(46,839,156)	(48,560,043)
Dividend income	(11,179,159)	(10,919,681)	(43,854,781)	(47,967,399)
Loss from operating activities before changes in operating assets and liabilities	(337,082,621)	(227,809,041)	(184,680,361)	(71,200,890)
Operating assets (increase) decrease				
Trade and other receivables	167,105,602	140,217,165	69,218,008	13,848,074
Receivables from Clearing House and broker - dealers	170,491,533	(26,773,269)	-	-
Securities and derivatives business receivables	340,531,170	(90,997,074)	-	-
Derivatives assets	(2,368,212)	1,344,300	-	-
Inventories - digital assets	(72,360,962)	(76,975,898)	(180,286,456)	-
Investments at fair value through profit or loss	(548,843,942)	23,753,936	(12,204,429)	10,484,324
Other non-current assets	25,828,110	(4,289,378)	(805,124)	-
Operating liabilities increase (decrease)			-	-
Securities sold under sell and buy back agreements	174,943,562	42,055,152	-	-
Trade and other payables	(149,990,086)	(52,549,196)	(155,507,512)	(42,688,035)
Payables to Clearing House and broker - dealers	20,917,318	48,888,142	-	-
Securities and derivatives business payables	(308,493,714)	(120,619,931)	-	-
Derivative liabilities	(1,011,510)	2,143,722	-	-
Provision for long-term employee benefits	(2,505,818)	(2,364,006)	229,386	-
Other non-current liabilities	6,757,889	6,893,300	-	-
Cash from (paid for) operating activities	(516,081,681)	(337,082,076)	(464,036,488)	(89,556,527)
Interest paid	(66,131,125)	(70,316,204)	(9,080,410)	(12,838,228)
Interest received	229,457,036	163,022,853	47,066,581	44,842,340
Cash paid for income tax	(24,344,631)	(14,481,164)	617,772	(446,197)
Net cash flows from (used in) operating activities	(377,100,401)	(258,856,591)	(425,432,545)	(57,998,612)

Country Group Holdings Public Company Limited and its subsidiaries

Cash flows statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for purchase of investments at fair value through profit or loss	(5,450,210,471)	(67,250,867)	(5,691,991,518)	(67,451,186)
Cash received from disposal of investments at fair value through profit or loss	4,963,926,579	109,009,141	4,980,263,154	109,009,141
Cash paid for purchase of investment at fair value through other comprehensive income	(181,874,247)	(30,626,984)	(178,337,749)	(27,075,486)
Cash received from disposal of investments at fair value through other comprehensive income	14,771,188	91,933,748	251,034,546	3,646,538
Cash paid for purchase of securities at amortised cost	-	-	(1,510,200,000)	(2,295,000,000)
Cash received from disposal of securities at amortised cost	-	-	1,609,200,000	2,050,000,000
Cash received from disposal of investment in associates	783,862,353	-	783,862,353	-
Cash paid for purchase of investment in subsidiaries	(59,739,874)	-	(70,000,000)	-
Cash received from (paid for) short-term loans to subsidiaries	-	-	290,296,408	-
Cash received from long-term loan to other company	3,000,000	3,000,000	-	28,500,000
Cash paid for purchase of equipment and intangible assets	(75,281,995)	(135,604,985)	(31,404)	-
Proceed from disposal of equipment and intangible assets	107,397	43,171	-	(339,650)
Dividend income from investments in securities	9,815,419	10,543,842	3,089,575	930,624
Dividend income from investment in associate	40,765,205	47,036,775	40,765,205	47,036,775
Cash paid for right of use assets	(2,937,750)	-	(1,399,999)	-
Net cash flows from (used in) investing activities	46,203,804	28,083,841	506,550,571	(150,743,244)
Cash flows from financing activities				
Net cash received from short-term borrowings				
from financial institutions	-	100,000,000	-	-
Cash receipt of share subscription from non-controlling interest	-	349,300,000	-	-
Cash paid for debt securities - debentures	(534,200,000)	(142,600,000)	(534,200,000)	-
Cash received from debt securities - debentures	150,784,019	183,227,743	233,928,206	245,845,463
Cash received from structured notes	16,684,751	-	-	-
Repayment of liabilities under lease agreements	(55,660,338)	(52,221,744)	(7,184,972)	(6,720,270)
Cash received from capital increase	148,315,942	-	146,909,590	-
Interest paid	(71,647,178)	(25,956,613)	(52,944,331)	(43,897,879)
Net cash flows from (used in) financing activities	(345,722,804)	411,749,386	(213,491,507)	195,227,314
Net increase (decrease) in cash and cash equivalents	(676,619,401)	180,976,636	(132,373,481)	(13,514,542)
Cash and cash equivalents at beginning of year	1,271,822,710	1,090,846,074	241,244,974	254,759,516
Cash and cash equivalents at end of year	595,203,309	1,271,822,710	108,871,493	241,244,974
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions:				
(Gain) loss on changes in value of investments				
at fair value through other comprehensive income	96,044,029	3,520,823	(45,662,606)	50,896,470
Increase in right-of-use assets and lease liabilities	3,652,326	40,070,850	-	-
Increase in payables from acquisitions of equipment and intangible assets	(3,845,420)	626,568	-	-
Dividend receivable	1,739,580	375,840	-	-
Transfer property, plant and equipment to investment properties	69,160,140	-	-	-

Country Group Holdings Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2024

1. General information

1.1 Corporate information

Country Group Holdings Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in investment in potential securities. The registered address of the Company is at 132, Sindhorn Tower 3, 20th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

1.2 Information of Pi Securities Public Company Limited (Formerly known as “Country Group Securities Public Company Limited”)

Pi Securities Public Company Limited (Formerly known as “Country Group Securities Public Company Limited” (“the Subsidiary”), which is the significant subsidiary of the Company, is a public company incorporated and domiciled in Thailand. The head office of the Subsidiary is at 132, Sindhorn Tower 3, 17th Floor, 18th Floor, 20th, 27th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok. The Subsidiary has 9 branches.

On 22 October 2008, the Ministry of Finance had approved securities business license type Kor No. Lor Kor-0002-01 for the Subsidiary and cancelled the old license No. 51/2517 and No.18/2547. The license type Kor is the license that undertake the following securities business.

1. Securities brokerage
2. Securities trading
3. Underwriting
4. Investment advisory
5. Mutual fund management
6. Private Fund management
7. Securities borrowing and lending
8. Venture capital management

On 13 August 2008, the Subsidiary was granted a license No. 0007/2551 to undertake the derivatives agent from the Office of the Securities and Exchange Commission, which has been effective since 31 July 2008.

On 12 July 2010, the Subsidiary was granted a permission to operate securities borrowing and lending business as a principal from The Office of the Securities and Exchange Commission.

On 8 June 2017, the Subsidiary was granted a license to undertake the private fund (excluding provident fund) from The Office of the Securities and Exchange Commission.

The mutual fund management and venture capital management shall be commenced only after, the Subsidiary is granted the approval from the Office of the Securities and Exchange Commission.

On 6 November 2018, the Subsidiary was granted a license to undertake the derivatives dealer from the Office of the Securities and Exchange Commission.

The Office of the Securities and Exchange Commission approved the Subsidiary to act as a financial advisor from 21 March 2022 to 20 March 2027.

The Office of the Securities and Exchange Commission has approved Pi Advisory Company Limited to act as a financial advisor from 16 April 2020 to 15 April 2025.

On 26 May 2023, Genki Power One Company Limited, an indirect subsidiary of the Company, is engaged in real estate agent registered the change of its name with the Department of Business Development, the Ministry of Commerce to “Pi Pinnacle Assets Company Limited”.

On 26 June 2023, Genki Capital Company Limited, a subsidiary of the Company, is engaged in other lending services registered the change of its name with the Department of Business Development, the Ministry of Commerce to “Pi Capital Solutions Company Limited”.

2. Basis for the preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Country Group Holding Public Company Limited (“the Company”) and the following subsidiary company (“the Subsidiary”) (collectively as “the Group”):

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(%)	(%)
<u>Subsidiaries</u>				
Pi Securities Public Company Limited	Securities business	Thailand	90.9	99.3
Pi Capital Solution Company Limited	Pawnbroking	Thailand	100.0	100.0
Pi Ventures Company Limited	Investing in securities or digital assets	Thailand	99.9	99.9
Pi Digital Company Limited	Digital assets brokerage	Thailand	99.9	99.9
Top Trader Company Limited	Financial asset trading platforms	Thailand	53.9	-
<u>Indirect subsidiaries</u>				
Pi Advisory Company Limited	Advisory and investment banking	Thailand	99.9	99.9
Pi Pinnacle Assets Company Limited	Real estate agents and brokers	Thailand	100.0	100.0

- b) The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) A subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the Subsidiary are prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the Subsidiary that is not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investment in subsidiaries and associates under the cost method and investment in venture capital under the fair value method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Brokerage fees

Brokerage fees on securities and derivatives trading are recognised at a point in time on execution date of the trades at a percentage of the transaction value of the trades executed.

Fees and service income

Underwriting fee income and fund arranging fee income

Revenues from underwriting and fund arrangement services are recognised at a point in time when the relevant placing, underwriting, sub-underwriting or arrangement services activities are completed.

Financial advisory fee income

Financial advisory fee income is recognised over time when the Group has satisfied its performance obligation in providing the promised service to a customer and recognised based on contractual rate agreed with a customer.

Private fund management fee income

Private fund management fee income is recognised as a performance obligation satisfied over time which is charged at a percentage of the net asset value of the funds, on the basis stipulated in each fund's agreements.

Selling agent fee

Selling agent fee is comprised of commission income from front end fee and back end fee which are recognised on completion of the transaction, and retaining fee income which is recognised when service rendered over the period of time.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial asset subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Gain (loss) and return on financial instruments

Gain (loss) on investments and derivatives trading

Gain (loss) on investments and derivatives trading are recognised as income or expense on the trading dates.

Dividend income

Dividends from investments are recognised when the right to receive the dividends is established.

Fee and service expenses

Fee and service expenses are recognised on an accrual basis.

Finance cost

Interest expenses from financial liabilities measured at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Recognition of customer deposits

Cash which customers have placed with the Group in term of cash accounts, cash balances and credit balances for securities trading and derivatives instruments is recorded as the asset and liability of the Group.

As at the statement of financial position date, the Group has written these amounts off from both assets and liabilities and presents only assets and liabilities which are belong to the Group.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Receivables from payables to Clearing House and broker - dealers

Receivables from or payables to Clearing House and broker - dealers comprise the net balances of receivables and payables incurred from settlement of securities and derivatives trading each day through the clearing house and depository companies and net balances of receivables or payables included from settlement of foreign securities trading each day through foreign securities companies, are presented as net balance receivables from or payables to Clearing House and broker - dealers.

4.5 Securities and derivatives business receivables

Securities and derivatives business receivables comprise the net securities and derivatives business receivables and related accrued interest receivables after deducting allowance for expected credit losses.

In addition, securities business receivables comprise the net receivable balances of cash accounts, credit balance receivables for which the securities purchased are used as collateral, securities borrowing and lending receivables, guaranteed deposit receivables, which comprise cash placed as guarantee from borrowers of securities, and other receivables such as overdue cash customer accounts and receivables which are subject to legal proceedings, are undergoing restructuring or are setting in installments, etc.

4.6 Borrowing and lending of securities

The Group is engaged in securities borrowing and lending, whereby the Group acts as a principal of the borrowers and lenders of securities.

The Group records its obligations to return borrowed securities which it has lent as "Payables under securities borrowing and lending business" in the statement of financial position. At the end of the reporting period, the balance of payables under securities and lending business are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand of the last working day. Gain or loss arising from such adjustments are included in profit or loss in the statement of comprehensive income. In addition, the Group records collateralised cash as "Guaranteed deposit receivables".

Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

4.7 Securities sold under repurchase agreements

Securities sold under repurchase agreements are made with certain dates in the future at a fixed purchasing price. Securities sold under repurchase agreements are presented as liabilities in the statement of financial position at the amount received from such transaction. The difference between the purchase and sale considerations is recognised on accrual basis through the transaction period, which present as interest expenses. Such securities are considered as collateral.

4.8 Securities and derivatives business payables

Securities and derivatives business payables are obligations of the Group in respect to securities and derivatives business with outside parties, such as a net payable of cash accounts, an obligation to deliver securities as a result of short sales or securities borrowing and an obligation to return assets held by the Group as customers' collateral for securities lending, etc.

4.9 Inventories - digital assets

Digital assets are valued at the lower of cost (under weighted-average method) and net realisable value. The cost of digital assets comprised the cost of digital assets and purchasing expenses.

The net realisable value of digital assets is calculated from quote prices in the active exchange market the Group has determined as its principal market for the digital asset exchange (Level 1 input) deducted by selling expenses.

4.10 Structured notes

Structured notes are debentures which the Group offered to customers, who are institutional investors or high net worth investors. The notes are issued under conditions approved by the Office of the Securities and Exchange Commission, and the underlying assets are securities listed on the Stock Exchange of Thailand.

The notes are recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective rate method with the amortised amount presented as interest expenses in profit or loss.

Embedded derivatives are recorded as derivative assets/liabilities at fair value and the changes in fair value are recorded in profit or loss. The fair value is determined by using a valuation technique and theoretical model. The input to these models is taken from observable markets, and includes consideration of liquidity, dividend, interest rate, underlying price and volatility of underlying asset.

4.11 Derivatives

The Group initially recognised derivatives at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.12 Financial instruments

The Group initially measure financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, receivables that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets measured at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gain and loss are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (FVOCI) (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gain and loss recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

Moreover, equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets designated at fair value through profit or loss (FVTPL)

Financial assets designated at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the profit or loss.

These financial assets include derivatives, securities investments held for trading, equity investments which the Group had not irrevocably elected to classify at FVOCI, and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities at initial recognition, the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gain and loss are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as interest expenses in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not designated at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.13 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

Losses on impairment, if any of investments in subsidiaries, are recognised in profit or loss.

4.14 Investments in associates

Investments in associates are accounted for in the consolidated financial statements and the separate financial statements using the equity method and cost method, respectively.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Any excess of the cost of an acquisition over the fair value of the net assets, which are identifiable assets, liabilities and contingent liabilities, at the date of acquisition is recognised as goodwill, which is included in the carrying amount of the investment. However, if the cost of acquisition is less than the fair value of the net assets acquired at the date of acquisition, the difference is recognised as share of profit from investments in associates.

Losses on impairment, if any of investments in associates are recognised in profit or loss.

4.15 Investment in venture capital

The investment in venture capital which are accounted for the consolidated and separate financial statements at FVTPL. The fair value is based on the latest transaction price or the agreed trading price of market participants or estimate using valuation techniques.

4.16 Investment properties and depreciation

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over useful lives of 5 years and 20 years while no depreciation is provided on land. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.17 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings equipment is calculated by reference to their costs on the straight-line basis over the following useful lives:

Buildings	20 Years
Buildings/leasehold improvement	5 Years
Furniture, fixtures and office equipment	3 - 5 Years
Motor vehicles	5 Years

Depreciation is included in determining income.

No depreciation is provided on land, assets under installation and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.18 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.19 Intangible assets and amortisation

The intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end.

The amortisation expense is charged to profit or loss.

Derivative business membership	10 Years
Securities license	10 Years
Computer software	3 - 10 Years

No amortisation is provided on computer software under installation.

4.20 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment loss, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their useful lives and the lease terms.

Buildings	1 - 3 years
Motor vehicles	2 - 5 Years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.21 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, including right-of-use assets, investment properties and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. Such reversal is recognised in profit or loss.

4.22 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.23 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.24 Equity-settled share-based payments

The Subsidiary recognises equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the share options as at the date of granting. The expenses, together with a corresponding increase in "Share-based payment reserve" in shareholders' equity, are recognised over the vesting period, subject to the conditions specified in the plan. At the end of each reporting period, the amount of recognised expenses is adjusted to reflect the actual number of share options that are expected to meet the related service and non-market vesting conditions

4.25 Income tax

Income tax represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while it recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to owners' equity if the tax relates to items that are recorded directly to owners' equity.

4.26 Treasury shares

The Group's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

4.27 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.28 Foreign currencies

The financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gain and loss on exchange are included in determining income.

4.29 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowances for expected credit losses of financial assets

The management is required to use judgement in determining the allowance for expected credit losses of financial assets. The calculation of allowance for expected credit losses of the Group is based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model, analysis of collective and individual receivables status including the choice of inputs the forecasted macroeconomic variables in the model. This estimation has various relevant factors, therefore, the actual results may differ from estimates.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash, short-term deposit, and promissory notes with maturities not later than 3 months from acquisition date	1,400,934	2,215,501	108,871	241,245
Less: Deposits for customers' account of the subsidiary *	(805,731)	(943,678)	-	-
Total	595,203	1,271,823	108,871	241,245

* Deposits for the customers account were not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

7. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Collaterals pledged for digital asset trading	77,725	50,283	102,702	63,033
Receivables from sales of securities and derivatives	898	-	898	-
Advance for right to acquire digital assets	-	42,576	-	-
Prepaid expenses	38,596	46,478	697	768
Accrued income	11,770	8,616	-	-
Accrued interest	83,163	57,271	28,781	29,031
Collateral receivables	61,637	10,792	-	-
Others	14,256	19,711	1,958	1,958
Less: Allowance for expected credit losses	(1,258)	(4,009)	(1,258)	(1,258)
Total	286,787	231,718	133,778	93,532

8. Receivables from Clearing House and broker - dealers

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Receivables from Clearing House	862,322	1,174,799
Less: Receivables from Clearing House for customers' account of the Subsidiary *	(780,735)	(922,720)
Total	81,587	252,079

* Receivables from Clearing House for customers' account are not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

9. Securities and derivatives business receivables

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
<u>Securities business receivables</u>		
Customers' cash accounts	262,766	489,681
Margin loans	927,768	1,008,098
Collaterals pledged deposit receivables	31,355	63,142
Securities borrowing and lending receivables	1,766	4,089
Other receivables		
Receivables under litigation	387,522	387,522
Other receivables	9,043	6,514
Total securities business receivables	1,620,220	1,959,046
Less: Allowance for expected credit losses	(375,414)	(372,884)
Securities business receivables	1,244,806	1,586,162
<u>Derivatives business receivables</u>		
Other receivables	1,021	905
Total derivatives business receivables	1,021	905
Less: Allowance for expected credit losses	(1,021)	(905)
Derivatives business receivables	-	-
Total	1,244,806	1,586,162

As at 31 December 2024 and 2023 the Group classified securities and derivatives business receivables in accordance with the Thai Financial Reporting Standard 9 as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	2024		
	Securities and derivatives business receivables and interest receivables	Exposure at default	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing receivables	1,223,655	1,223,655	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	396,565	375,414	(375,414)
Total	1,620,220	1,599,069	(375,414)

(Unit: Thousand Baht)

Consolidated financial statements

2024

	Securities and derivatives business receivables and interest receivables	Exposure at default	Allowance for expected credit losses
<u>Derivatives business receivables</u>			
Performing receivables	-	12,467,285	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	1,021	1,021	(1,021)
Total derivatives business receivables	1,021	12,468,306	(1,021)
Total	1,621,241	14,067,375	(376,435)

(Unit: Thousand Baht)

Consolidated financial statements

2023

	Securities and derivatives business receivables and interest receivables	Exposure at default	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing receivables	1,565,010	1,565,010	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	394,036	372,884	(372,884)
Total	1,959,046	1,937,894	(372,884)
<u>Derivatives business receivables</u>			
Performing receivables	-	12,836,320	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	905	905	(905)
Total derivatives business receivables	905	12,837,225	(905)
Total	1,959,951	14,775,119	(373,789)

10. Derivative assets and liabilities

10.1 Details of derivative assets and liabilities

(Unit: Thousand Baht)

Consolidated financial statements				
2024				
	Assets		Liabilities	
	Notional		Notional	
	Fair value	amounts	Fair value	amounts
Underlying assets				
Options of derivative debentures	410	6,000	-	-
Equity price	2,433	277,206	1,607	235,189
Total	2,843	283,206	1,607	235,189

(Unit: Thousand Baht)

Consolidated financial statements				
2023				
	Assets		Liabilities	
	Notional		Notional	
	Fair value	amounts	Fair value	amounts
Underlying assets				
Equity price	475	90,155	2,619	210,434
Total	475	90,155	2,619	210,434

10.2 Proportion of derivative transactions classified by type of counterparties

As at 31 December 2024 and 2023, details of counterparties for derivatives assets and liabilities are as follows:

Consolidated financial statements				
	Assets		Liabilities	
	2024	2023	2024	2023
	(%)	(%)	(%)	(%)
Counterparties				
External	14	-	-	-
Clearing House	86	100	100	100
Total	100	100	100	100

11. Inventories - digital assets

As at 31 December 2024 and 2023, details of balances of inventories - digital assets are as follows.

Consolidated financial statements				
2024				
Reduce cost to net realisable				
Digital asset type	Cost	value	Book value	Fair value
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Cryptocurrencies/Digital tokens	208,518	(4,970)	203,548	242,800
Total	208,518	(4,970)	203,548	242,800
Separate financial statements				
2024				
Reduce cost to net realisable				
Digital asset type	Cost	value	Book value	Fair value
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Cryptocurrencies/Digital tokens	180,287	(159)	180,128	242,710
Total	180,287	(159)	180,128	242,710
Consolidated financial statements				
2023				
Reduce cost to net realisable				
Digital asset type	Cost	value	Book value	Fair value
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Cryptocurrencies/Digital tokens	148,168	(16,823)	131,345	137,526
Total	148,168	(16,823)	131,345	137,526

12. Other financial assets

12.1 Book value and fair value

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2024			2024		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Other current financial assets:						
Investments at FVTPL						
Equity instruments:						
- Listed securities	569,188	-	569,188	64,665	-	64,665
- Unit trust	341,461	-	341,461	341,461	-	341,461
Total equity instruments	910,649	-	910,649	406,126	-	406,126
Debt instruments:						
- Debentures	276,672	-	276,672	-	-	-
- Structured notes	235,931	-	235,931	225,231	-	225,231
- Securities sold under sell and buy back agreements	-	768,390	768,390	-	-	-
Total debt instruments	512,603	768,390	1,280,993	225,231	-	225,231
Total	1,423,252	768,390	2,191,642	631,357	-	631,357
Investments at FVOCI						
Equity instruments:						
- Listed securities	190,799	-	190,799	190,799	-	190,799
Total	190,799	-	190,799	190,799	-	190,799
Investments at amortised cost						
Debt instruments:						
- Debentures	-	-	-	495,000	-	495,000
- Bills of exchange	139,000	-	139,000	-	-	-
Less: Allowance for expected credit losses	(139,000)	-	(139,000)	-	-	-
Total debt instruments	-	-	-	495,000	-	495,000
Deposits at financial institutions:						
- Fixed deposits	4,700,206	90,010	4,790,216	-	-	-
Less: Deposit in customers' account of the Subsidiary *	(4,700,006)	-	(4,700,006)	-	-	-
Total deposits at financial institutions	200	90,010	90,210	-	-	-
Total	200	90,010	90,210	495,000	-	495,000
Total other current financial assets	1,614,251	858,400	2,472,651	1,317,156	-	1,317,156

* Deposits in customers' account are not required to present as assets and liabilities in the financial statements according to the Notifications of the Office of the Securities and Exchange Commission.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2024			2024		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Other non-current financial assets						
Investments at FVTPL						
Debt instruments:						
- Debentures	105,274	-	105,274	948	-	948
- Convertible instruments	35,740	-	35,740	-	-	-
Total	141,014	-	141,014	948	-	948
Investments at FVOCI						
Equity instruments:						
- Equity securities	73,255	-	73,255	-	-	-
- Listed securities	388,153	-	388,153	201,532	-	201,532
- Unit trust	210,720	-	210,720	-	-	-
Less: Allowance for impairment loss on investments	(41,830)	-	(41,830)	-	-	-
Total	630,298	-	630,298	201,532	-	201,532
Total other non-current financial assets	771,312	-	771,312	202,480	-	202,480

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2023			2023		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Other current financial assets:						
Investments at FVTPL						
Equity instruments:						
- Listed securities	249,437	-	249,437	25,475	-	25,475
- Unit trust	30,487	-	30,487	30,487	-	30,487
Total equity instruments	279,924	-	279,924	55,962	-	55,962
Debt instruments:						
- Debentures	190,597	-	190,597	-	-	-
- Securities sold under sell and buy back agreements	-	646,426	646,426	-	-	-
Total debt instruments	190,597	646,426	837,023	-	-	-
Total	470,521	646,426	1,116,947	55,962	-	55,962

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2023			2023		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Investments at FVOCI						
Equity instruments:						
- Listed securities	106,793	-	106,793	106,793	-	106,793
Total	106,793	-	106,793	106,793	-	106,793
Investments at amortised cost						
Debt instruments:						
- Debentures	-	-	-	595,000	-	595,000
- Bills of exchange	139,000	-	139,000	-	-	-
Less: Allowance for expected credit losses	(139,000)	-	(139,000)	-	-	-
Total debt instruments	-	-	-	595,000	-	595,000
Deposits at financial institutions:						
- Fixed deposits	4,703,741	90,010	4,793,751	-	-	-
Less: Deposit in customers' account of the Subsidiary *	(4,703,541)	-	(4,703,541)	-	-	-
Total deposits at financial institutions	200	90,010	90,210	-	-	-
Total	200	90,010	90,210	595,000	-	595,000
Total other current financial assets	577,514	736,436	1,313,950	757,755	-	757,755

* Deposits in customers' account are not required to present as assets and liabilities in the financial statements according to the Notifications of the Office of the Securities and Exchange Commission.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2023			2023		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Other non-current financial assets						
Investments at FVTPL						
Debt instruments:						
- Debentures	180,883	-	180,883	1,592	-	1,592
- Convertible instruments	50,329	-	50,329	-	-	-
Total	231,212	-	231,212	1,592	-	1,592

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2023			2023		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Investments at FVOCI						
Equity instruments:						
- Equity securities	73,426	-	73,426	-	-	-
- Listed securities	212,817	-	212,817	194,067	-	194,067
- Unit trust	156,826	-	156,826	-	-	-
Less: Allowance for impairment loss on investments	(41,830)	-	(41,830)	-	-	-
Total	401,239	-	401,239	194,067	-	194,067
Total other non-current financial assets	632,451	-	632,451	195,659	-	195,659

12.2 Fair value of investments in debt instruments and equity instruments under obligation classified by transaction type.

(Unit Thousand Baht)

	Consolidated financial statements	
	2024	2023
Borrowed securities	17,782	83,579
Securities pledged as collateral	90,010	90,010
Securities sold under sell and buy back agreements	768,390	646,426
Total collateralised securities	876,182	820,015

12.3 Collateral

Deposits at financial institutions of the Subsidiary have been pledged as collateral to financial institutions as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Guarantees for overdraft and loans	90,000	90,000
Others	10	10
Total	90,010	90,010

13. Loans to other company

As at 31 December 2024 and 2023, loans to other company are collateralised loans which are guaranteed by fixed assets or other securities. Interest rates are specified in agreements.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Net book value as at 1 January 2024	34,350	37,350
Decrease during the year	(3,000)	(3,000)
Net book value as at 31 December 2024	31,350	34,350

14. Allowance for expected credit loss

(Unit: Thousand Baht)

	Consolidated financial statements			
	Allowance for performing financial assets	Allowance for under-performing financial assets	Allowance for non-performing financial assets	Total
<u>Securities business receivables</u>				
As at 1 January 2023	-	-	366,995	366,995
Change in ECL	-	-	5,889	5,889
As at 31 December 2023	-	-	372,884	372,884
Change in ECL	-	-	2,530	2,530
As at 31 December 2024	-	-	375,414	375,414
<u>Derivatives business receivables</u>				
As at 1 January 2023	-	-	17,002	17,002
Change in ECL	-	-	646	646
Write-off	-	-	(11,743)	(11,743)
Amount refund	-	-	(5,000)	(5,000)
As at 31 December 2023	-	-	905	905
Change in ECL	-	-	1,184	1,184
Write-off	-	-	(64)	(64)
Amount refund	-	-	(1,004)	(1,004)
As at 31 December 2024	-	-	1,021	1,021
<u>Investments in debt instruments</u>				
As at 1 January 2023	-	-	139,000	139,000
As at 31 December 2023	-	-	139,000	139,000
As at 31 December 2024	-	-	139,000	139,000
<u>Other assets</u>				
As at 1 January 2023	-	-	41,756	41,756
Change in ECL	-	-	(129)	(129)
As at 31 December 2023	-	-	41,627	41,627
Change in ECL	-	-	(2,751)	(2,751)
As at 31 December 2024	-	-	38,876	38,876

(Unit: Thousand Baht)

	Separate financial statements			
	Allowance for performing financial assets	Allowance for under-performing financial assets	Allowance for non-performing financial assets	Total
<u>Other assets</u>				
As at 1 January 2023	-	-	1,258	1,258
As at 31 December 2023	-	-	1,258	1,258
As at 31 December 2024	-	-	1,258	1,258

15. Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are as follows:

(Unit: Million Baht)

Company	Paid-up share capital		Shareholding percentage		Cost	
	2024	2023	2024	2023	2024	2023
			(%)	(%)		
Pi Securities Public Company Limited	1,735.5	1,589.7	90.9	99.3	2,471	2,471
Pi Ventures Company Limited	128.8	128.8	99.9	99.9	128	128
Pi Digital Company Limited	50.0	50.0	99.9	99.9	50	50
Pi Capital Solution Company Limited	25.0	25.0	100.0	100.0	25	25
Top Trader Company Limited	153.2	-	53.9	-	70	-
Total					2,744	2,674

During the years ended 2024 and 2023, the Company did not receive dividends from subsidiaries.

Pi Securities Public Company Limited

In January 2024, the Group recorded a transaction related to a reduction of its investment proportion in Pi Securities Public Company Limited. The Company decreased its investment proportion from 99.32 percent to 90.98 percent, and the Group received Baht 349 million from new shareholders. This reduction in shareholding proportion resulted in a capital surplus of Baht 157 million from the change in ownership proportion in the subsidiaries, presented in the shareholders' equity of the consolidated financial statements.

As at 31 December 2024 and 2023, the Company pledged 476 million ordinary shares of subsidiary, representing 30 percent of its shareholding in the Subsidiary (2023: 702 million ordinary share representing 44 percent), to secure long-term debentures as described in Note 27.

Acquisition of Top Trader Co., Ltd.

On 19 September 2024, the Company acquired a 51.20 percent stake in the issued and paid-up registered capital of Top Trader Co., Ltd., a limited company incorporated in Thailand, which is primarily engaged in financial asset trading platforms and system development for securities and derivatives markets. Additionally, Top Trader Co., Ltd. boasts advanced technology that enhances competitiveness and meets the evolving needs of customers and stakeholders, further strengthening Pi Securities Public Company Limited (subsidiary) position as a leader in providing comprehensive financial services.

The revenue and pre-tax loss from the continuing operations of Top Trader Co., Ltd. since the acquisition date of 19 September 2024 were included in the consolidated statement of comprehensive income for the year ending 31 December 2024, amounting to Baht 6.6 million and Baht 4.2 million, respectively. However, had the business combination occurred on 1 January 2024, the consolidated statement of comprehensive income would have reported revenue and pre-tax loss from the continuing operations of Baht 20.9 million and Baht 14.2 million, respectively.

As at the business acquisition date, Top Trader Co., Ltd. was a subsidiary of the Group, and the investment was treated as a business combination under the Financial Reporting Standard No. 3 (Revised 2018) on Business Combinations. As a result, the difference between the purchase price and the net book value of the Company's net assets as at the acquisition date, in proportion to the Company's shareholding, amounted to Baht 55 million, which was classified as "unallocated business acquisition cost" in the consolidated financial statements.

The consideration transferred for the business acquisition, as well as the assets acquired and the liabilities assumed as at the acquisition date are as follows:

a) Consideration transferred

The fair value of the consideration transferred to acquire the business is as follows:

	(Unit: Thousand Baht)
Cash paid	60,000
Total consideration transferred	60,000

b) Fair value of the identifiable assets and liabilities

The fair value of identifiable assets and liabilities of Top Trader Co., Ltd. at the acquisition date is detailed below:

	(Unit: Thousand Baht)
Assets	
Cash and cash equivalents	260
Trade and other receivables	3,114
Equipment	2,004
Net intangible assets	9,312
Other assets	691
Total assets	15,381
Liabilities	
Trade and others payable	742
Other current liabilities	650
Short-term borrowings	5,100
Total liabilities	6,492
Total identifiable net assets	8,889
Less: Non-controlling interests	(4,338)
Add: Unallocated cost from business acquisition	55,449
Consideration transferred for the business acquisition	60,000

The Company's management is currently in the process of measuring the fair value as at the acquisition date of the identifiable assets acquired and liabilities assumed of Top Trader Co., Ltd. since the fair value of the identifiable assets and liabilities from the business acquisition is pending assessment by independent appraisers.

c) Non-controlling interests

The Company has decided to measure the non-controlling interests in Top Trader Co., Ltd. based on the acquiree's identifiable net assets in relation to their ownership stake.

On 1 October 2024, the Company acquired an additional 100,000 ordinary shares of the subsidiary at a price of Baht 100 per share, totaling Baht 10 million. The subsidiary registered the capital increase with the Ministry of Commerce on 25 December 2024. The increase in the shareholding proportion resulted in a capital surplus of 4 million baht arising from the change in ownership interest in the subsidiaries, which is presented in the shareholders' equity section of the consolidated financial statements.

Subsequently, on 3 February 2025, the Company acquired an additional 60,000 ordinary shares of Top Trader Co., Ltd. (a subsidiary), totaling Baht 5.75 million. The subsidiary is currently in the process of registering the share capital increase and updating the change in shareholding structure with the Ministry of Commerce.

16. Investments in associates

16.1 Details of associates

Investments in associates presented under equity method in consolidated financial statements and cost method in separate financial statements as follows.

(Unit: Million Baht)

Company	Nature of business	Country of incorporation	Shareholding percentage		Equity method		Cost method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
MFC Asset Management Plc.	Asset management	Thailand	-	24.96	-	514	-	675
Bound and Beyond Plc.	Hotel	Thailand	38.96	39.12	2,117	2,128	1,392	1,392
Total					2,117	2,642	1,392	2,067

16.2 Share of comprehensive income and dividend income

During the years, the Company has recognised its share of profit (loss) from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company	Consolidated financial statements				Separate financial statements	
	Share of		Share of other		Dividend income	
	profit (loss)		comprehensive income			
	2024	2023	2024	2023	2024	2023
MFC Asset Management Plc.	42,783	47,179	3,875	(9,379)	40,765	47,037
Bound and Beyond Plc.	(12,767)	23,637	1,683	1,679	-	-
Total	30,016	70,816	5,558	(7,700)	40,765	47,037

MFC Asset Management Plc.

On 22 August 2024, the Company's Board of Directors Meeting passed a resolution approving the sale of its entire investments in the ordinary shares of MFC Asset Management Plc., amounting to 31,357,850 shares, to a foreign company at a price of Baht 25 per share, for a total consideration of Baht 784 million. The share transfer was completed on 24 September 2024. The Company recognised gain of Baht 264 million from the sale of these investments in the consolidated statement of comprehensive income and of Baht 109 million in the separate statement of comprehensive income. The Company reclassified other comprehensive income of the associated company to retained earnings, amounting to Baht 72 million.

16.3 Fair value of investments in listed associates

In respect of investments in associates that are listed companies on the Stock Exchange of Thailand, their fair values are as follows:

(Unit: Million Baht)

Associates	Fair values as at 31 December	
	2024	2023
MFC Asset Management Plc.	-	627
Bound and Beyond Plc.	960	1,322
Total	960	1,949

16.4 Financial information of associates

Summarised information about financial position

(Unit: Million Baht)

	MFC Asset Management Plc.		Bound and Beyond Plc.	
	2024	2023	2024	2023
Assets	-	1,683	13,155	13,615
Liabilities	-	494	6,883	7,315
Net assets	-	1,189	6,272	6,300
Shareholding percentage (%)	-	24.96	38.96	39.12
Share of net assets	-	297	2,444	2,465
Elimination entries	-	217	(327)	(337)
Carrying amounts of associates based on equity method	-	514	2,117	2,128

Summarised information about comprehensive income

(Unit: Million Baht)

	MFC Asset Management Plc.		Bound and Beyond Plc.	
	2024	2023	2024	2023
Revenue	-	1,133	3,484	3,315
Profit (loss)	-	189	(37)	158
Other comprehensive income	-	(38)	8	28
Total comprehensive income	-	151	(29)	186

17. Investment in venture capital

As at 31 December 2024 and 2023, investment in venture capital is as follows.

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Shareholding percentage		Fair Value		Cost	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
Cryptomind Group Holdings Co., Ltd.	Money market and capital market management	Thailand	16.7	25.0	146,100	56,489	30,000	30,000
Total					146,100	56,489	30,000	30,000

A reconciliation of the net book value of investment in venture capital for the years ended 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2024	2023
Net book value at beginning of year	56,489	30,000
Changes in fair values	89,611	26,489
Net book value at end of year	146,100	56,489

18. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Land	Buildings	Building improvement	
				Total
As at 31 December 2024:				
Cost	33,084	15,110	4,861	53,055
Transfers	69,160	-	-	69,160
Less: Accumulated depreciation	-	(15,110)	(4,734)	(19,844)
Less: Allowance of impairment	(26,960)	-	-	(26,960)
Net book value	75,284	-	127	75,411
As at 31 December 2023:				
Cost	33,084	15,110	4,861	53,055
Less: Accumulated depreciation	-	(15,110)	(3,768)	(18,878)
Net book value	33,084	-	1,093	34,177

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Net book value at beginning of year	34,177	35,265
Transfers	69,160	-
Depreciation charged	(966)	(1,088)
Less: Allowance of impairment	(26,960)	-
Net book value at end of year	75,411	34,177

During 2024, the fair value of land owned by an indirect subsidiary significantly decreased, resulting in the subsidiary recognizing a loss from the impairment of investment property amounting to Baht 27 million (2023: none). This was presented as part of other expenses in the comprehensive income statement to reflect the asset's value equal to the recoverable amount. The company assessed the recoverable amount based on the fair value less costs to sell, using the Market Approach as the valuation technique, because there were transactions or offers in the market using comparable market data in the same area and for similar types of properties. The fair value hierarchy was classified as Level 2.

Additional information of the investment properties as at 31 December 2024 and 2023 is as below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Fair value	142,775	103,491

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer using the Market Approach.

The Group has mortgaged the investment properties amounting to Baht 33 million (2023: Baht 33 million) as collateral against credit facilities received from a commercial bank as described in Note 22.

19. Property, plant and equipment

	(Unit: Thousand Baht)					
	Consolidated financial statements					
		Buildings and building/ leasehold improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction in progress	Total
Cost						
1 January 2023	69,160	144,402	180,600	15,026	-	409,188
Additions	-	1,473	23,869	-	4,638	29,980
Transfers in (out)	-	4,441	186	-	(4,627)	-
Disposals/write-off	-	(10,929)	(22,438)	(9)	-	(33,376)
31 December 2023	69,160	139,387	182,217	15,017	11	405,792
Additions	-	462	12,739	-	5,726	18,927
Transfers in (out)	-	5,438	299	-	(5,737)	-
Disposals/write-off	-	(69,508)	(12,847)	(2,962)	-	(85,317)
Transfer to investment properties	(69,160)	-	-	-	-	(69,160)
As at 31 December 2024	-	75,779	182,408	12,055	-	270,242

(Unit: Thousand Baht)

Consolidated financial statements

		Buildings and building/ leasehold improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction in progress	Total
Accumulated depreciation						
As at 1 January 2023	-	112,325	147,018	11,257	-	270,600
Depreciation for the year	-	11,773	17,743	1,183	-	30,699
Depreciation on disposals/write-off	-	(10,238)	(22,420)	(9)	-	(32,667)
As at 31 December 2023	-	113,860	142,341	12,431	-	268,632
Depreciation for the year	-	6,823	18,242	1,054	-	26,119
Depreciation on disposals/write-off	-	(58,066)	(11,085)	(1,430)	-	(70,581)
As at 31 December 2024	-	62,617	149,498	12,055	-	224,170
Allowance for impairment loss						
As at 1 January 2023	-	509	3	-	-	512
Decrease during the year	-	-	(3)	-	-	(3)
As at 31 December 2023	-	509	-	-	-	509
As at 31 December 2024	-	509	-	-	-	509
Net book value						
As at 31 December 2023	69,160	25,018	39,876	2,586	11	136,651
As at 31 December 2024	-	12,653	32,910	-	-	45,563
Depreciation included in other expenses for the year						
2023						30,699
2024						26,119

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and building/ leasehold improvement	Furniture, fixtures and office equipment	Total
Cost			
As at 1 January 2023	12,986	7,489	20,475
Additions	-	339	339
As at 31 December 2023	12,986	7,828	20,814
Additions	-	31	31
As at 31 December 2024	12,986	7,859	20,845
Accumulated depreciation			
As at 1 January 2023	12,986	7,050	20,036
Depreciation for the year	-	277	277
As at 31 December 2023	12,986	7,327	20,313
Depreciation for the year	-	284	284
As at 31 December 2024	12,986	7,611	20,597
Net book value			
As at 31 December 2023	-	501	501
As at 31 December 2024	-	248	248
Depreciation included in other expenses for the year			
2023			277
2024			284

As at 31 December 2024, the Group had certain items of building/leasehold improvement, equipment and motor vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 215 million (2023: Baht 202 million) (the Company only: Baht 20 million, 2023: Baht 20 million).

20. Intangible assets

(Unit: Thousand Baht)

Consolidated financial statements						
	Using	Computer	Securities	Derivative	Computer	
	derivatives	Computer	Securities	business	software	
	business fee	software	license	membership	under	Total
					installation	
Cost						
As at 1 January 2023	1,541	152,295	2,658	15,945	75,635	248,074
Additions	-	26,489	-	-	79,762	106,251
Transfers in (out)	-	82,424	-	-	(82,424)	-
As at 31 December 2023	1,541	261,208	2,658	15,945	72,973	354,325
Additions	-	9,733	-	-	68,763	78,496
Transfers in (out)	-	84,460	-	-	(84,460)	-
As at 31 December 2024	1,541	355,401	2,658	15,945	57,276	432,821
Accumulated amortisation						
As at 1 January 2023	1,541	24,350	134	803	-	26,828
Amortisation for the year	-	33,747	265	1,594	-	35,606
As at 31 December 2023	1,541	58,097	399	2,397	-	62,434
Amortisation for the year	-	40,085	266	1,594	-	41,945
As at 31 December 2024	1,541	98,182	665	3,991	-	104,379
Net book value						
As at 31 December 2023	-	203,111	2,259	13,548	72,973	291,891
As at 31 December 2024	-	257,219	1,993	11,954	57,276	328,442
Amortisation included in other expenses during the year						
2023						35,606
2024						41,945

As at 31 December 2024, certain items of intangible assets were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation and allowance for impairment loss of those assets amounted to approximately Baht 20 million (2023: Baht 8 million).

21. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Clearing fund	142,735	139,514	-	-
Deposits	22,370	22,399	2,240	2,240
Withholding tax	7,475	1,311	417	1,034
Accrued income	37,880	37,286	-	-
Prepaid expenses	10,953	30,687	-	-
Others	6,958	14,643	805	-
Less: Allowance for expected credit losses	(37,618)	(37,618)	-	-
Total	190,753	208,222	3,462	3,274

22. Short-term borrowings from financial institutions

	Consolidated financial statements			
	2024			
	Interest rate	Remaining periods to maturity		
	per annum	Within 1 year	1 - 5 years	Total
	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
<u>Borrowings from financial institutions</u>				
Promissory notes	3.3 - 4.5	600,000	-	600,000
				</

The loan agreements contain several covenants which, among other things, require the Group to maintain deposits with banks at all times when drawdown is required, and require to remain the collateral value ratio greater than or equal to 120 percent of the total face value.

As at 31 December 2024, the borrowings from financial institutions with book value amounted to Baht 200 million (2023: Baht 200 million) are secured by the corporate guarantee by the parent company and the pledge of investment properties of the Company as described in Note 13 and require to maintain interest bearing debt to equity ratio not over 3 times.

23. Securities sold under sell and buy back agreements

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Private sector debt securities	865,884	690,940
Total	865,884	690,940

24. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Securities payables	-	157,919	-	157,919
Accrued expenses	146,776	153,181	17,821	19,973
Others	19,140	22,951	2,257	382
Total	165,916	334,051	20,078	178,274

25. Payables to Clearing House and broker-dealers

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Payables to Clearing House	69,851	30,471
Payables to foreign securities companies	-	18,463
Total	69,851	48,934

26. Securities and derivatives business payables

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Payables under cash account	321,952	561,670
Payables under securities borrowing and lending business	17,782	83,580
Total	339,734	645,250

27. Long-term debentures

As at 31 December 2024 and 2023 detail of outstanding long-term debentures are as follows.

(Unit: Thousand Baht)									
Series	Maturity date	No. of units (Thousand units)	Par value (Baht)	Interest rate (% p.a.)	Term of interest payment	Carrying amount			
						Consolidated		Separated	
						financial statements	financial statements	financial statements	financial statements
						2024	2023	2024	2023
1	Entirely redeemed on 11 May 2024 (2 years)	534	1,000	5.50	Every 3 months	-	534,200	-	534,200
2	Entirely redeemed on 11 May 2025 (3 years)	132	1,000	5.75	Every 3 months	132,300	132,300	132,300	132,300
3	Entirely redeemed on 28 April 2025 (2 years)	133	1,000	5.25	Every 3 months	132,500	132,500	132,500	132,500
4	Entirely redeemed on 28 April 2026 (3 years)	119	1,000	5.75	Every 3 months	55,754	53,508	118,700	118,700
5	Entirely redeemed on 26 January 2026 (2 years)	159	1,000	5.50	Every 3 months	70,064	-	158,800	-
6	Entirely redeemed on 26 January 2027 (3 years)	80	1,000	5.80	Every 3 months	80,200	-	80,200	-
Less: Deferred debentures issuing costs						(2,241)	(4,102)	(4,963)	(6,529)
Total						468,577	848,306	617,536	911,171
Less: Portion due within one year						(264,312)	(533,165)	(264,066)	(532,740)
Long-term debentures, net of current portion						204,265	315,141	353,470	378,431

As at 31 December 2024, long-term debentures were unsubordinated debentures denominated in THB, carrying interest at a fixed rate, with fair value of Baht 621 million (2023: Baht 919 million). The book value of debentures is Baht 618 million (2023: Baht 911 million), which were secured by the pledge of the Subsidiary's ordinary shares as described in Note 15.

The debenture agreements contain covenants which, among other things, require the Group to maintain the certain value of ordinary shares pledged under the collateral agreements against unredeemed principal of debts and the Subsidiary to maintain a debt-to-equity ratio of not more than 1:1.

Movements of long-term debentures for the year ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	848,306	802,979	911,171	658,864
Additions	150,783	183,228	233,927	245,845
Repayments	(534,200)	(142,600)	(534,200)	-
Amortisation of deferred long-term debentures issuing cost	3,688	4,699	6,638	6,462
Net book value at end of year	468,577	848,306	617,536	911,171

On 26 January 2024, the Company issued Baht 239 million of unsubordinated and secured debentures with debenture holders' representatives in order to pay the Company's maturing debentures, fund investment and for use as working capital of the business. Details of the debentures are as follows.

The Series#1 debentures bear interest at a fixed rate of 5.5 percent per annum, payable for every 3 months, and mature on 26 January 2026

The Series#2 debentures bear interest at a fixed rate of 5.8 percent per annum, payable for every 3 months, and mature on 26 January 2027

28. Leases

The Group has leased contracts for various items used in its operations. Leases generally have lease terms between 1 years and 5 years.

28.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Buildings	Motor vehicles	Total
1 January 2023	87,089	3,638	90,727
Additions	38,723	1,348	40,071
Depreciation for the year	(47,144)	(1,645)	(48,789)
31 December 2023	78,668	3,341	82,009
Additions	1,125	10,091	11,216
Adjustment	(1,941)	(632)	(2,573)
Depreciation for the year	(49,294)	(2,114)	(51,408)
31 December 2024	28,558	10,686	39,244

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
1 January 2023	14,556	-	14,556
Depreciation for the year	(6,238)	-	(6,238)
31 December 2023	8,318	-	8,318
Additions	-	4,990	4,990
Depreciation for the year	(6,239)	(582)	(6,821)
31 December 2024	2,079	4,408	6,487

28.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	39,763	89,150	5,758	8,960
Less: Deferred interest expenses	(1,676)	(4,374)	(342)	(303)
Total	38,087	84,776	5,416	8,657
Less: Portion due within one year	(26,512)	(51,040)	(2,889)	(6,440)
Lease liabilities - net of current portion	11,575	33,736	2,527	2,217

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	84,776	92,345	8,657	14,790
Additions	8,278	40,071	3,590	-
Adjustment	(2,635)	-	-	-
Accretion of interest	3,329	4,581	354	588
Repayments	(55,661)	(52,222)	(7,185)	(6,720)
Balance at end of year	38,087	84,776	5,416	8,657

A maturity analysis of lease payments is disclosed in Note 45.1 under the liquidity risk.

28.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	51,408	48,789	6,821	6,238
Interest expense on lease liabilities	3,329	4,581	354	588
Expense relating to short-term leases	3,704	2,454	-	-

28.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 60 million (2023: Baht 55 million) (the Company only: Baht 7 million, 2023: Baht 7 million), including the cash outflow related to short-term lease and leases of low-value assets.

29. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits				
at beginning of year	52,997	53,770	8,677	7,782
Included in profit or loss:				
Current service cost	13,244	11,578	705	453
Interest cost	1,423	1,144	212	196
Reversal	(115)	-	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(2,820)	(5,219)	-	246
Financial assumptions changes	(290)	4,725	-	-
Experience adjustments	(13,669)	(10,637)	-	-
Benefits paid during the years	(2,702)	(2,364)	-	-
Provision for long-term employee benefits				
at end of year	48,068	52,997	9,594	8,677

The Group expects to pay Baht 3 million (2023: Baht 2 million) of long-term employee benefits during the next year (the Company only: 2, 2023: None).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 4 - 10 years (2023: 4 - 9 years) (the Company only: 4 years, 2023: 4 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	2.3 - 2.7	2.4 - 2.7	2.4	2.4
Salary increase rate	4.5 - 5	5	5	5
Employee turnover rate	0.0 - 27.0	0.0 - 27.0	0.0 - 27.0	0.0 - 27.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,410)	3,960	(67)	75
Salary increase rate	3,892	(3,436)	165	(157)
Employee turnover rate	(3,755)	2,652	(76)	35

	(Unit: Thousand Baht)			
	2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,634)	4,240	(40)	45
Salary increase rate	4,073	(3,570)	43	(39)
Employee turnover rate	(3,991)	2,857	(46)	28

30. Share capital

Ordinary shares of the Company for the years ended 31 December 2024 and 2023 are as below.

	(Unit: Share)	
	Consolidated/ Separate financial statements	
	Registered share capital	Paid-up share capital
Ordinary shares as at 1 January 2023	6,452,549,062	4,005,547,487
Ordinary shares as at 31 December 2023	6,452,549,062	4,005,547,487
Decrease in registered capital	(1,445,615,355)	-
Increase in registered capital	667,591,246	50,000,000
Warrants to purchase ordinary shares	-	34,592
Right Offering	-	96,866,350
Ordinary shares as at 30 December 2024	5,674,524,953	4,152,448,429

On 29 April 2024, the Annual General Meeting of the Company's shareholders passed a resolution approving the issuance and offering of the fifth series of warrants (CGH-W5) to purchase the Company's ordinary shares, with a total number of up to 267,036,498 units. The meeting also approved a reduction of the registered capital from Baht 6,452,549,062 to Baht 5,006,933,707 by cancelling the remaining 1,445,615,355 unsold shares from CGH-W3 warrants with a par value of Baht 1 each, as well as authorised the issuance and offering of new ordinary shares to increase the registered capital from Baht 5,006,933,707 to Baht 5,674,524,953 by issuing 667,591,246 new ordinary shares with a par value of Baht 1 each to be offered to existing shareholders in proportion to their shareholdings (Right Offering) for a total of 400,554,748 shares, and to accommodate the exercise of rights under the fifth series of warrants (CGH-W5) to purchase the Company's ordinary shares for a total of 267,036,498 shares. The Company registered the capital decrease and increase with the Ministry of Commerce on 4 and 5 June 2024, respectively.

On 30 May 2024, the Company's existing shareholders exercised their rights to purchase a total of 96,866,350 shares through a Right Offering, and shareholders exercised 34,592 units of CGH-W4 warrants to convert them into 34,592 ordinary shares, resulting to the increase in the Company's issued and paid-up share capital from Baht 4,005,547,487 to Baht 4,102,448,429. The Company registered the capital increase with the Ministry of Commerce on 11 June 2024. The CGH-W4 warrants to purchase ordinary shares expired from listed securities on 31 May 2024.

On 22 August 2024, the Company's Board of Directors Meeting No. 5 passed a resolution approving the offering and allocation of the remaining newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding (Right Offering) and to specific individuals (Private Placement). The offering consisted of 50,000,000 shares with a par value of Baht 1 per share, offered at Baht 1 per share to 2 individuals who are not related parties of the Company, totaling Baht 50,000,000. The Company already registered the capital increase with the Ministry of Commerce on 23 September 2024.

Warrant (CGH-W5)

The issuance and offering of the warrants have been approved by the Securities and Exchange Commission on 31 May 2024.

Type of Warrants	:	Warrants for purchasing ordinary shares of Country Group Holdings Public Company Limited No. 5 (CGH-W5) allocated to existing shareholders at a ratio of 3 ordinary shares per 2 units of warrant
Type	:	Specified warrant holders and transferable
Term of Warrants	:	2 years from the issuance date
Number of Warrants	:	Not exceeding 267,036,498 units
Offering Price	:	Baht 0 per unit
Exercise Ratio	:	1 warrant to 1 ordinary share
Exercise Price	:	Baht 1
First Exercise Date	:	29 November 2024
Last Exercise Date	:	29 May 2026

During the year, there was no exercised CGH-W5 warrants.

31. Reserve for share-based payment

On 16 March 2023, the Company's Board of Directors' Meeting resolved to approve the grant of rights to receive cash with value based on the share price of a subsidiary (Phantom Options) to its directors and advisors, not exceeding 50 million units. The allocation of these options will be extended to directors and advisors in a subsequent phase and will take the form of a continuous program, according to the allocation period for the rights to purchase newly issued ordinary shares of the subsidiary (ESOP Options). The recipients of the allocation will be able to exercise these rights based on the conditions specified in the subsidiary's ESOP plan.

Subsequently, on 21 April 2023, the 2023 Annual General Meeting of Shareholders of subsidiary company resolved to increase registered capital from Baht 1,589,743,484 to Baht 1,748,717,832 by issuing 158,974,348 new ordinary shares with a par value of Baht 1 each to facilitate the implementation of the subsidiary company's ESOP plan. The subsidiary company registered the capital increase with the Ministry of Commerce on 28 April 2023.

The subsidiary company allocated newly issued shares as options to its directors and employees of subsidiary company in accordance with the resolutions passed by the subsidiary company's Annual General Meeting of Shareholders on 21 April 2023 and the Annual General Meeting of Shareholders of the Company on 26 April 2023. The details are as follows:

Number of options issued and allotted:	Not exceeding 158,974,348 units
Number of reserved shares:	158,974,348 shares
Term of the continuous plan:	A period of 5 years from the date of approval by shareholders' meeting of the subsidiary company which approves the subsidiary company to grant the ESOP Options under the Plan
Exercise prices:	<p>ESOP Options will be granted at Baht 0</p> <p>The eligible Participants may exercise their rights to purchase the newly issued ordinary shares at the higher price to be determined by the following formula.</p> <p>(1) 90 percent of the fair price of ordinary shares of the subsidiary company appraised when an exercise event under the ESOP Options has occurred by a financial advisor under the approval list of the Office of the Securities and Exchange Commission;</p> <p>(2) The book value of ordinary shares of the subsidiary company determined when an exercise event under the ESOP Options has occurred, based on the latest financial statements of the subsidiary which have been audited or reviewed.</p>
Exercise ratio:	1 option: 1 ordinary share
Vesting condition:	Employees of subsidiary company must remain in service at the grant date and upon satisfaction of the conditions set out in the Plan.
Exercise period:	The option shall be exercisable if there is an "Event".
Lapse of Option:	On the 10 th anniversary of the date on which it was granted or the date of leaving the group of companies.

There were no modifications to the share-based payment arrangement during the year.

The following table illustrates movements in the number of warrants during the year:

	2024	2023
	Number	Number
	(Units)	(Units)
Outstanding at 1 January	99,000,000	-
Grant	16,000,000	99,000,000
Forfeited	(51,500,000)	-
Outstanding at 31 December	63,500,000	99,000,000

The remaining warrants as at 31 December 2024 have a remaining weighted average contractual life of 8 - 9 years. (2023: 9 - 10 years)

The fair value of warrants granted at the grant date was Baht 0.26 - 0.38 per unit, calculated using the Black-Scholes model and the following key assumptions:

Weighted average share price	Baht 2.40 per share
Exercise price	Baht 3.32 - 4.02 per share
Expected dividend yield	0.00%
Expected volatility	15.18% - 15.71%
Risk-free interest rate	2.30% - 2.57%
Expected life of warrants	10 years

The expected volatility of the share price is determined, based on historical volatility of the company's share price in the past, and may not necessarily match actual outcomes in the future.

During 2024, The Group recorded equity-settled share-based payment transactions amounting to Baht 0.87 million (2023: Baht 2.35 million) as expenses in profit or loss.

32. Legal reserves

The Company is required to set aside a legal reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the authorized share capital according to the Public Limited Companies Act B.E. 2535, section 116. The legal reserve could not be used for dividend payment.

33. Brokerage fees

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Brokerage fees from securities business	347,266	382,524
Brokerage fees from derivatives business	502,381	600,710
Total	849,647	983,234

34. Fees and service income

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Underwriting fee	30,103	39,577
Financial advisory fee	27,280	24,265
Selling agent fee	75,246	27,212
Others	23,250	16,581
Total	155,879	107,635

35. Interest income calculated using the effective interest method

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest on margin loans	64,030	59,727	-	-
Interest income	191,538	141,186	46,839	48,560
Total	255,568	200,913	46,839	48,560

36. Gain and return on financial instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Gain (loss) on investments	143,173	(64,546)	58,782	25,276
Gain on derivatives	45,352	125,129	898	7,106
Dividend income	11,179	10,920	43,855	47,967
Total	199,704	71,503	103,535	80,349

37. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of between 0 and 5 percent of basic salary. The fund, which is managed by MFC Asset Management Plc., will be paid to employees upon termination in accordance with the fund rules.

The contributions for the year were recognised as expenses as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Contributions to provident funds	19	17	2	2

38. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	93,965	93,311	51,296	52,814
Interest expenses on lease liabilities	3,329	4,582	354	588
Interest paid from securities payables	14,826	20,444	8,040	12,778
Interest paid from derivatives business	6,513	6,984	-	-
Interest paid from structured notes	58	-	-	-
Total	118,691	125,321	59,690	66,180

39. Income tax

39.1 Deferred tax assets

The components of deferred tax assets and deferred tax liabilities are as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	47,279	90,266	252	252
Allowance for impairment on investments	30,800	30,800	-	-
Lease liabilities	66	546	66	68
Provision for long-term employee benefits	11,062	11,843	1,919	1,735
Deficit on re-measuring of value of investments	146,559	154,315	132,205	122,559
Unused tax losses	140,977	69,713	62,305	35,856
Others	7,283	11,960	-	4,446
Total	384,026	369,443	196,747	164,916
Deferred tax liabilities				
Surplus on re-measuring of value of investments	23,345	19,079	25,297	6,607
Amortisation of intangible assets	6,117	10,238	-	-
Others	993	1,306	993	1,306
Total	30,455	30,623	26,290	7,913
Deferred tax assets - net	353,571	338,820	170,457	157,003

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 33 million (2023: Baht 254 million) (the Company only: Baht 33 million, 2023, Baht 165 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 33 million will expire by 2028.

39.2 Income tax expenses

Income tax expenses for the years ended 31 December 2024 and 2023 are summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	(30,009)	(426)	-	-
Adjustment in respect of income tax of previous year	(32)	44	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	33,642	39,856	18,881	(13,871)
Tax expense relating to change in useful lives of intangible assets	-	4,641	-	-
Income tax expenses reported in profit or loss	3,601	44,115	18,881	(13,871)

The reconciliation between accounting profit and income tax revenues (expenses) is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before tax	234,084	(238,388)	76,144	(38,711)
Applicable tax rate	(20%)	(20%)	(20%)	(20%)
Accounting profit (loss) before tax multiplied by income tax rate	(46,817)	47,678	(15,228)	7,742
Tax expense relating to change in useful lives of intangible assets	(32)	44	-	-
Share of profit (loss) from investments in associates	6,003	14,163	-	-
Effects of eliminated transactions	38,207	12,710	-	-
Tax losses for the year for which deferred tax assets were not recognised	(528)	(34,504)	-	(30,872)
Adjustment in respect of income tax of previous year	6,080	-	-	-
Previously deductible temporary differences and unrecognised tax losses that is used to reduce deferred tax expense	-	-	26,517	-

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Effects of:				
Non-deductible expenses (reversal)	(7,592)	(5,466)	(665)	(198)
Tax exempted revenue	8,280	9,490	8,257	9,457
Total	688	4,024	7,592	9,259
Income tax expenses reported in profit or loss	3,601	44,115	18,881	(13,871)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on loss from the change in value of financial assets measured at FVOCI	(14,661)	(278)	(4,584)	9,197
Deferred tax on actuarial (gain) loss	(3,356)	(2,226)	-	49
Income tax revenues (expenses) reported in other comprehensive income	(18,017)	(2,504)	(4,584)	9,246

40. Earnings (losses) per share

Basic earnings (losses) per share is calculated by dividing profit for the years attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the years.

Diluted earnings (loss) per share is calculated by dividing profit for the years attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the years plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the years or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings (losses) per share.

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Basic losses per share				
Losses attributable to equity holders of the Company (Thousand Baht)	253,263	(193,089)	94,995	(52,582)
Weighted average number of ordinary shares (Thousand shares)	4,073,209	4,005,537	4,073,219	4,005,547
Basic losses per share (Baht)	0.0622	(0.0482)	0.0233	(0.0131)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Diluted losses per share				
Losses attributable to equity holders of				
the Company (Thousand Baht)	253,263	(193,089)	94,995	(52,582)
Weighted average number of ordinary shares used				
in calculation of basic earnings (losses) per share				
(Thousand shares)	4,073,209	4,005,537	4,073,219	4,005,547
Weighted average number of ordinary shares				
used in the calculation of diluted earnings (losses)				
per share (Thousand shares)	4,073,209	4,005,537	4,073,219	4,005,547
Diluted earning (losses) per share (Baht)	<u>0.0622</u>	<u>(0.0482)</u>	<u>0.0233</u>	<u>(0.0131)</u>

There was no calculation of diluted earnings per share for warrants to purchase ordinary shares for the years ended 31 December 2024 and 2023 since the exercise price was in excess of the weighted average fair value of the Company's ordinary shares.

41. Commitments

41.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of approximately Baht 5 million (2023: Baht 6 million), relating to software development agreements and leasehold improvements of the Subsidiary.

41.2 Long-term service commitments

- a) The Subsidiary has commitments to pay fees related to its securities business to the Stock Exchange of Thailand, Thailand Clearing House Company Limited, and Thailand Securities Depository Company Limited, at a monthly fixed amount and/or a percentage of trading volume and/or a percentage of net settlements each month.
- b) The Subsidiary has commitments to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited, Thailand Clearing House Company Limited, and Thailand Securities Depository Company Limited, at a monthly fixed amount and/or at the fixed payment for each purchase or sale of a derivative contract transaction and/or other fees specified in the agreements.
- c) Subsidiaries have commitments to pay fees to the Office of the Securities and Exchange Commission in relation to licenses for securities brokerage, securities trading, securities underwriting, securities borrowing and lending, derivatives brokerage, derivatives dealer, mutual fund and private fund management, financial advisory, and other licenses. The fees are charged at certain rates from the aforesaid businesses.

42. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023	Transfer pricing policy
Transactions with subsidiaries					
(Eliminated from consolidated financial statements)					
Interest income	-	-	39,983	46,533	Normal rate charged to customers
Fee and service expenses	-	-	2,609	11	Normal rate charged to customers
Finance cost	-	-	2,949	2,036	Contract rates
Transactions with associates					
Brokerage fee from securities					
and derivatives business	61,410	46,051	-	-	Normal rate charged to customers
Brokerage fee from unit trust	6,991	3,555	-	-	Normal rate charged to customers
Fees and service income	4,909	436	-	-	Normal rate charged to customers
Dividend income	-	-	40,765	47,037	As declared
Fees and services expenses	187	289	12	16	Normal rate charged to customers
Transactions with related companies					
Fees and service income	399	531	-	-	Normal rate charged to customers
Other expenses	1,366	1,366	-	-	Contract price
Transactions with related persons					
Brokerage fees from securities					
and derivatives business	133	166	-	-	Normal rate charged to customers
Interest income	3,603	5,013	-	-	Normal rate charged to customers
Finance cost	6	12	-	-	Contract rates

The balances of accounts as at 31 December 2024 and 2023 between the Group and those related parties are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deposit for customers' account				
Related companies	6	6	-	-
Related persons	65	6,775	-	-
Total	71	6,781	-	-
Trade and other receivables				
Subsidiaries	-	-	132,060	42,375
Associates	-	516	-	-
Total	-	516	132,060	42,375
Securities and derivative business receivables				
Associates	-	58,073	-	-
Related persons	73,719	70,122	-	-
Total	73,719	128,195	-	-
Other current financial assets				
Subsidiaries	-	-	496,000	595,000
Associates	5,999	110,258	-	-
Related companies	-	27,304	-	-
Total	5,999	137,562	496,000	595,000
Other non-current financial assets				
Associate	-	5,483	-	-
Related companies	199,997	193,937	199,997	193,937
Total	199,997	199,420	199,997	193,937
Trade and other payables				
Subsidiaries	-	-	470	20
Associates	289	339	-	-
Related companies	240	210	-	-
Total	529	549	470	20
Long-term debentures				
Subsidiaries	-	-	151,682	65,292
Total	-	-	151,682	65,292

Short-term loans to subsidiaries

As at 31 December 2024 and 2023, the balances of short-term loans to subsidiaries and the movement in loans are as follows:

(Unit: Thousand Baht)

Loans to	Interest rate	Separate financial statements			
		Balance as at 31 December 2023	Increase During the year	Decrease During the year	Balance as at 31 December 2024
	(%)				
Pi Pinnacle Assets Company Limited	5.5, 6.2	91,133	-	-	91,133
Pi Capital Solutions Company Limited	6.3	37,400	-	-	37,400
Pi Ventures Company Limited	5.3	290,296	-	(290,296)	-
Less: Allowance		(22,933)	(54,000)	-	(76,933)
Total		395,896	(54,000)	(290,296)	51,600

In 2024, the allowance for expected credit losses on loans to subsidiaries increased significantly by Baht 54 million, mainly due to a significant decline in the fair value of land, the principal asset of Pi Pinnacle Assets Company Limited (an indirect subsidiary). Moreover, the indirect subsidiary discontinued its operations and had no foreseeable cash flows from operating activities. As a result, the additional allowance for expected credit losses on loans has been set aside and recognised in the financial statements (2023: Baht 23 million).

As at 31 December 2024 and 2023, short-term loans to subsidiaries are unsecured and are repayable on call.

Directors and management's benefits

During the years ended 31 December 2024 and 2023 the Group had employee benefits payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	160,209	133,021	26,350	20,447
Post-employment benefits	2,912	2,976	443	448
Benefit expenses in relation to share-base payments	872	2,351	-	-
Total	163,993	138,348	26,793	20,895

43. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- Securities and derivatives brokerage segment, which provides brokering services for both local and foreign investors.
- Securities and derivatives trading segment, comprising the Group's investment segments, i.e. securities and derivatives trading segment, debt instrument investing segment, equity derivatives segment and Wealth Plus segment.
- Investment banking segment, which provided financial advisory services and underwriting services.
- Comprising the Group's digital assets trading.

The Group has aggregated the operating segments of back office segment, treasury segment and venture capital segment and presented them as the reportable segment of other segment.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Thousand Baht)

Consolidated financial statements						
2024						
	Securities and derivatives brokerage segment	Securities and derivatives trading segment	Investment banking segment	Digital asset segment	Others segment	Total
Revenues						
Brokerage fees						
- At a point in time	849,647	-	-	-	-	849,647
Fees and service income						
- At a point in time	83,371	35,534	3,066	-	6,594	128,565
- Over time	-	-	27,279	-	35	27,314
Interest income	64,030	52,114	-	-	139,424	255,568
Gain (loss) and return on financial instruments	(291)	199,995	-	-	-	199,704
Gain on digital assets	-	-	-	220,985	-	220,985
Gain on sales of investment						
In associate	-	-	-	-	263,577	263,577
Other income	4,819	545	-	-	38,627	43,991
Total revenues	1,001,576	288,188	30,345	220,985	448,257	1,989,351
Total expenses						(1,785,283)
Share of loss from investments in associates						30,016
Profit before income tax						234,084
Income tax expenses						3,601
Profit for the period						237,685

(Unit: Thousand Baht)

Consolidated financial statements						
2023						
	Securities and derivatives	Securities	Investment banking	Digital asset	Others	Total
	brokerage segment	trading	segment	segment	segment	
Revenues						
Brokerage fees						
- At a point in time	983,234	-	-	-	-	983,234
Fees and services income						
- At a point in time	32,016	48,641	9,673	-	-	90,330
- Over time	-	-	17,305	-	-	17,305
Interest income	59,727	56,165	-	-	85,021	200,913
Gain (loss) and return on financial instruments	(26,011)	97,514	-	-	-	71,503
Gain on digital assets	-	-	-	5,342	-	5,342
Other income	1,893	2,080	-	-	28,932	32,905
Total revenues	1,050,859	204,400	26,978	5,342	113,953	1,401,532
Total expenses						(1,710,736)
Share of loss from investments in associates						70,816
Loss before income tax expenses						(238,388)
Income tax expenses						44,116
Loss for the year						(194,272)

The following tables present total assets of the Group's operating segments as at 31 December 2024 and 2023:

(Unit: Thousand Baht)

Consolidated financial statements							
	Securities and derivatives	Securities	Investment banking	Digital assets	Total operating	Unallocate	Total
	brokerage segment	trading	segment	segment	segment	d assets	
Segment total assets							
As at 31 December 2024	1,708,087	2,944,540	58,759	203,548	4,914,934	4,126,452	9,041,386
As at 31 December 2023	2,205,727	2,589,143	44,571	131,345	4,970,786	4,274,069	9,244,855

Geographic information

The Group operates only in Thailand, as a result, all the revenues and assets are reflected in the financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

44. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	2024				
	Carrying	Fair value			
	amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Non-collateralised investments					
Investments designated at FVTPL	2,833	2,433	410	-	2,843
<u>Equity investments</u>					
Listed securities	569,188	569,188	-	-	569,188
Unit trust	341,461	-	341,461	-	341,461
<u>Debt investments</u>					
Debentures	276,672	-	276,672	-	276,672
Securities sold under sell and buy					
back agreements	235,931	-	235,931	-	235,931
	768,390	-	768,390	-	768,390
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	190,799	190,799	-	-	190,799
Other non-current financial assets					
Investments designated at FVTPL					
<u>Debt investments</u>					
Debentures	105,274	-	105,274	-	105,274
Convertible instrument	35,740	-	-	35,740	35,740
Investments designated at FVOCI					
<u>Equity investments</u>					
Equity securities	31,425	-	-	31,425	31,425
Listed securities	388,153	217,848	-	170,305	388,153
Unit trusts	210,720	-	210,720	-	210,720

(Unit: Thousand Baht)

	Consolidated financial statements				
	2024				
	Carrying	Fair value			
	amount	Level 1	Level 2	Level 3	Total
Asset measured at fair value					
Investment in venture capital	146,100	-	-	146,100	146,100
Assets for which fair values are disclosed					
Inventories - digital assets	203,548	242,800	-	-	242,800
Investment properties	102,371	-	142,775	-	142,775
Financial liabilities measured at fair value					
Derivative liabilities					
Future contracts	1,607	1,607	-	-	1,607

(Unit: Thousand Baht)

Consolidated financial statements					
2023					
	Carrying	Fair value			
	amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Derivative assets					
Future contracts	475	475	-	-	475
Other current financial assets					
Investments designated at FVTPL					
<u>Equity investments</u>					
Listed securities	249,437	249,437	-	-	249,437
Unit trust	30,487	-	30,487	-	30,487
<u>Debt investments</u>					
Debentures	190,597	-	190,597	-	190,597
Securities sold under sell and buy					
back agreements	646,426	-	646,426	-	646,426
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	106,793	106,793	-	-	106,793
Other non-current financial assets					
Investments designated at FVTPL					
<u>Debt investments</u>					
Debentures	180,883	-	180,883	-	180,883
Convertible instrument	50,329	-	-	50,329	50,329

(Unit: Thousand Baht)

Consolidated financial statements					
2023					
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Investments designated at FVOCI					
<u>Equity investments</u>					
Equity securities	31,596	-	-	31,596	31,596
Listed securities	212,817	212,817	-	-	212,817
Unit trusts	156,826	-	156,826	-	156,826
Asset measured at fair value					
Investment in venture capital	56,489	-	-	56,489	56,489
Assets for which fair values are disclosed					
Inventories - digital assets	131,345	131,345	-	-	131,345
Investment properties	34,178	-	103,491	-	103,491
Financial liabilities measured at fair value					
Derivative liabilities					
Future contracts	2,619	2,619	-	-	2,619

(Unit: Thousand Baht)

Separate financial statements					
2024					
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Other current financial assets					
Investments designated at FVTPL					
<u>Equity investments</u>					
Listed securities	64,665	64,665	-	-	64,665
Unit trusts	341,461	-	341,461	-	341,461
Structured notes	225,231	-	225,231	-	225,231
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	190,799	190,799	-	-	190,799

(Unit: Thousand Baht)

	Separate financial statements				
	2024				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Other non-current financial assets					
Investments designated at FVTPL					
<u>Debt investments</u>					
Debentures	948	-	948	-	948
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	201,532	199,998	-	1,534	201,532
Asset measured at fair value					
Investment in venture capital	146,100	-	-	146,100	146,100
Assets for which fair values are disclosed					
Inventories - digital assets	180,128	242,710	-	-	242,710

(Unit: Thousand Baht)

	Separate financial statements				
	2023				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Other current financial assets					
Investments designated at FVTPL					
<u>Equity investments</u>					
Listed securities	25,475	25,475	-	-	25,475
Unit trusts	30,487	-	30,487	-	30,487
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	106,793	106,793	-	-	106,793
Other non-current financial assets					
Investments designated at FVTPL					
<u>Debt investments</u>					
Debentures	1,592	-	1,592	-	1,592
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	194,067	194,067	-	-	194,067
Asset measured at fair value					
Investment in venture capital	56,489	-	-	56,489	56,489

45. Financial instruments

45.1 Financial risk management objectives and policies

The Group's risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to receivables from Clearing House and broker - dealers, securities and derivatives business receivables, investments in debt securities, loans, and fees and services income receivables. The management manages the risk by setting up various measures to evaluate credit risks of all new customers when apply for new accounts to determining a proper credit line. The Group also assigns credit committee to reviews customers' credit lines continuously. To control risk in lending for securities purchase, the Group evaluates the customers' financial status and ability to repay as well as the customers' current trading patterns and also to limits the amount of loans to purchase securities to a particular client not exceeding the criteria set by the official. The Group also limits the list of securities that can be purchased on margin, specify the appropriate margin rate for each security to select only suitable quality ones and considers the securities fundamentals and liquidity. In addition, the Group limits the amount of securities that can be purchased and its concentration in any particular securities.

The investment in debt instruments is determined on the basis of the firm financial status of issuing institutions and their instruments being rated at acceptable rating by the reputable credit rating agencies.

In addition, the Group does not have high concentration of credit risk of retail client since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts in the statements of financial position which are net book value after allowance for expected credit losses.

Foreign currency risk

As at 31 December 2024 and 2023, the Group did not have any material financial instruments in foreign currencies.

Interest rate risk

The Group is exposed to interest rate risk relates primarily to cash and cash equivalents, securities business receivables - credit balance accounts, investments in debt securities, loans, borrowings from financial institutions and debt issued and borrowings. However, since the Group's financial assets and liabilities are short-term in nature and bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2024 and 2023 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).

(Unit: Million Baht)

Consolidated financial statements

2024

Outstanding balances of net financial instruments

	Floating interest rate	Fixed interest rate					Interest rate			
		Repricing or maturity dates					(% per annum)			
		On	Within 1	1 - 5	Over	No	No			
		demand	year	years	5 years	maturity	Interest	Total	Floating rate	Fixed rate
<u>Financial assets</u>										
Cash and cash equivalents	509	-	-	-	-	-	86	595	0.1 - 1.3	-
Trade and other receivables	-	-	-	-	-	-	287	287	-	-
Receivables from Clearing										
House and broker - dealers	-	-	-	-	-	-	82	82	-	-
Securities and derivatives										
business receivables	928	-	-	-	-	-	317	1,245	5.0 - 15.0	-
Derivative assets	-	-	-	-	-	-	3	3	-	-
Long-term loans to other										
companies	-	-	31	-	-	-	-	31	-	7.0
Other current financial assets	-	-	1,371	-	-	-	1,102	2,473	-	3.8 - 26.8
Other non-current financial										
assets	-	-	-	-	105	-	666	771	-	1.5
<u>Financial liabilities</u>										
Short-term borrowings from										
financial institutions	-	500	100	-	-	-	-	600	-	3.3 - 4.5
Securities sold under sell and										
buy back agreements	-	-	866	-	-	-	-	866	-	3.8 - 6.8
Trade and other payables	-	-	-	-	-	-	166	166	-	-
Securities and derivatives										
business payables	-	-	-	-	-	-	340	340	-	-
Derivative liabilities	-	-	-	-	-	-	2	2	-	-
Structured notes	-	-	17	-	-	-	-	17	-	8.0 - 26.8
Long-term debentures	-	-	264	204	-	-	-	468	-	5.3 - 5.8
Lease liabilities	-	-	27	12	-	-	-	39	-	4.2 - 6.0

(Unit: Million Baht)

Consolidated financial statements										
2023										
Outstanding balances of net financial instruments										
	Floating interest rate	Fixed interest rate					No Interest	Total	Interest rate (% per annum)	
		Repricing or maturity dates							Floating rate	Fixed rate
		On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity				
Financial assets										
Cash and cash equivalents	1,112	-	-	-	-	-	160	1,272	0.1 - 0.6	-
Trade and other receivables	-	-	-	-	-	-	231	231	-	-
Receivables from Clearing										
House and broker - dealers	-	-	-	-	-	-	252	252	-	-
Securities and derivatives										
business receivables	1,008	-	-	-	-	-	578	1,586	5.0 - 15.0	-
Derivative assets	-	-	-	-	-	-	1	1	-	-
Long-term loans to other										
companies	-	-	34	-	-	-	-	34	-	7.0
Other current financial assets	-	-	927	-	-	-	386	1,313	-	0.7 - 7.8
Other non-current financial										
assets	-	-	-	-	181	-	451	632	-	1.5
Financial liabilities										
Short-term borrowings from										
financial institutions	-	400	200	-	-	-	-	600	-	3.0 - 4.2
Securities sold under sell and										
buy back agreements	-	-	691	-	-	-	-	691	-	3.2 - 7.8
Trade and other payables	-	-	-	-	-	-	334	334	-	-
Securities and derivatives										
business payables	-	-	-	-	-	-	645	645	-	-
Derivative liabilities	-	-	-	-	-	-	3	3	-	-
Long-term debentures	-	-	533	315	-	-	-	848	-	5.2 - 5.8
Lease liabilities	-	-	51	34	-	-	-	85	-	3.4 - 6.0

(Unit: Million Baht)

Separated financial statements										
2024										
Outstanding balances of net financial instruments										
	Floating interest rate	Fixed interest rate						Interest rate		
		Repricing or maturity dates						(% per annum)		
		On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	No Interest	Total	Floating rate	Fixed rate
Financial assets										
Cash and cash equivalents	97	-	-	-	-	-	12	109	0.3 - 1.3	-
Trade and other receivables	-	-	-	-	-	103	31	134	-	0.2
Short-term loans to subsidiaries	-	52	-	-	-	-	-	52	-	5.3 - 6.3
Other current financial assets										
Other non-current financial assets	-	-	720	-	-	-	597	1,317	-	1.3 - 26.8
	-	-	-	-	1	-	201	202	-	1.5
Financial liabilities										
Trade and other payables	-	-	-	-	-	-	20	20	-	-
Long-term debentures	-	-	264	353	-	-	-	617	-	5.3 - 5.8
Lease liabilities	-	-	3	3	-	-	-	6	-	4.3 - 4.9

(Unit: Million Baht)

Separated financial statements										
2023										
Outstanding balances of net financial instruments										
	Floating interest rate	Fixed interest rate						Interest rate		
		Repricing or maturity dates						(% per annum)		
		On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	No Interest	Total	Floating rate	Fixed rate
Financial assets										
Cash and cash equivalents	236	-	-	-	-	-	5	241	0.3 - 0.55	-
Trade and other receivables	-	-	-	-	-	13	81	94	-	0.2
Short-term loans to subsidiaries	-	396	-	-	-	-	-	396	-	5.3 - 6.3
Other current financial assets	-	-	595	-	-	-	163	758	-	4.0 - 5.5
Other non-current financial assets	-			-	1	-	195	196	-	1.5
Financial liabilities										
Trade and other payables	158	-	-	-	-	-	20	178	6.7	-
Long-term debentures	-	-	533	378	-	-	-	911	-	5.2 - 5.8
Lease liabilities	-	-	6	2	-	-	-	8	-	4.9

Market risk

Factors of political and economic issues both internally and externally have an impact on the capital market conditions. Especially, the volatility of price movement affects on the gain or loss on the investments in securities. Diversifying portfolios, after studying available information and analytical research could ease.

Liquidity risk

The Group may be exposed to liquidity risk due to securities and derivatives business receivables, of which the Group may not be able to obtain settlement, and due to investments, which the Group may not be able to dispose at the expected prices due to volatility in the market. However, these financial assets are considered highly liquid assets, as reflected in the subsidiary's net capital ratio which is higher than the mandatory minimum requirement of 7%. The Group also has sufficient credit lines from various financial institutions to finance its operations.

The periods of time from the statement of financial position date to the maturity dates of financial instruments as at 31 December 2024 and 2023 were as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2024					
	Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	-	595	595
Trade and other receivables	-	287	-	-	-	287
Receivables from Clearing House	-	82	-	-	-	82
and broker - dealers	928	305	-	-	12	1,245
Securities and derivatives business receivables	-	3	-	-	-	3
Long-term loans to other companies	-	31	-	-	-	31
Other current financial assets	-	2,473	-	-	-	2,473
Other non-current financial assets	-	-	-	105	666	771
<u>Financial liabilities</u>						
Short-term borrowings from financial institutions	500	100	-	-	-	600
Securities sold under sell and buy back agreements	-	866	-	-	-	866
Trade and other payables	-	166	-	-	-	166
Securities and derivatives business payables	-	340	-	-	-	340
Derivative liabilities	-	2	-	-	-	2
Structured notes	-	17	-	-	-	17
Long-term debentures	-	264	204	-	-	468
Lease liabilities	-	27	12	-	-	39

(Unit: Million Baht)

Consolidated financial statements						
2023						
Outstanding balances of net financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	-	1,272	1,272
Trade and other receivables	-	231	-	-	-	231
Receivables from Clearing House and broker - dealers	-	252	-	-	-	252
Securities and derivatives business receivables	1,008	563	-	-	15	1,586
Derivative assets	-	1	-	-	-	1
Long-term loans to other companies	-	34	-	-	-	34
Other current financial assets	-	1,313	-	-	-	1,313
Other non-current financial assets	-	-	-	181	451	632
<u>Financial liabilities</u>						
Short-term borrowings from financial institutions	500	100	-	-	-	600
Securities sold under sell and buy back agreements	-	691	-	-	-	691
Trade and other payables	-	334	-	-	-	334
Securities and derivatives business payables	-	645	-	-	-	645
Derivative liabilities	-	3	-	-	-	3
Long-term debentures	-	533	315	-	-	848
Lease liabilities	-	51	34	-	-	85

(Unit: Million Baht)

Separated financial statements						
2024						
Outstanding balances of net financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	-	109	109
Trade and other receivables	-	134	-	-	-	134
Short-term loans to subsidiaries	52	-	-	-	-	52
Other current financial assets	-	1,317	-	-	-	1,317
Other non-current financial assets	-	-	-	1	201	202
<u>Financial liabilities</u>						
Trade and other payables	-	20	-	-	-	20
Long-term debentures	-	264	353	-	-	617
Lease liabilities	-	3	3	-	-	6

(Unit: Million Baht)

Separated financial statements						
2023						
Outstanding balances of net financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	-	241	241
Trade and other receivables	-	94	-	-	-	94
Short-term loans to subsidiaries	396	-	-	-	-	396
Other current financial assets	-	758	-	-	-	758
Other non-current financial assets	-	-	-	2	194	196
<u>Financial liabilities</u>						
Trade and other payables	-	178	-	-	-	178
Long-term debentures	-	533	378	-	-	911
Lease liabilities	-	7	2	-	-	9

45.2 Fair values of financial instruments

The Group estimates fair value of financial instruments under the below principles.

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, fee and services income receivables, interest and dividend receivables, borrowings from financial institutions, payables to Clearing House and broker - dealers, securities and derivatives business payables, debt issued and borrowings and accrued expenses their carrying amounts in the statements of financial position approximate their fair values.
- b) For debt securities, their fair values are generally derived from quoted market prices, or determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.
- c) For marketable equity securities, warrants, and derivative warrants, their fair values are generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available such as discounted cash flows.
- d) For securities borrowing and lending receivables/payables, their fair values are generally derived from quote market prices.
- e) For derivatives i.e. future contracts, their fair values have been determined by using settlement prices as quoted on future exchanges. The Group had considered to counterparty credit risk when determining the fair value of derivatives.
- f) The fair value of debentures and long-term loans carrying interest at fix rates calculated based on discounted cashflow using current market interest rates of similar instruments.

During the current year, there were no transfers within the fair value hierarchy.

46. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate financial structure, to preserve the ability to continue its business as a going concern for return on bond and benefit to other stakeholders.

47. Events after the reporting period

- a) On 24 February 2025, the subsidiary's board committee resolved to endorse the proposal to the Annual General Meeting of Shareholders for consideration of the approval to cancel the Employee Stock Option Plan (ESOP Options) for directors, executives, and employees of the subsidiary, and to consider the approval to cancel the increase in the subsidiary's registered capital that supports the ESOP Options by reducing the subsidiary's registered capital by 158,974,348 baht from the original registered capital of Baht 2,067,991,315 to Baht 1,909,016,967.

- b) On 25 February 2025, the Board of Directors Meeting of the Company passed a resolution approving a proposal to be submitted to the Annual General Meeting of Shareholders for further consideration and approval in respect of the cancellation of the subsidiary's ESOP in exchange for the grant of special cash bonuses and the amendment to the Phantom Options plan, which grants the Company's directors and advisors the right to receive cash payments, as stipulated in the ESOP.

48. Reclassification

The Company has reclassified certain items in the income statement for the year ended 31 December 2023 to ensure consistency with the classification of items in the current year's income statement. The reclassification is as follows:

(Unit: Thousand Baht)		
Consolidated		
financial statements		
	As reclassified	As previously reported
Brokerage fees	983,234	1,010,446
Fees and service income	107,635	93,246
Gain on digital asset	5,342	-
Other income	32,905	39,861
Other expenses	327,143	318,580

The reclassifications had no effect on the previously reported profit or shareholders' equity.

49. Approval of the financial statements

The financial statements were authorised for issue by the Company's Board of Directors on 25 February 2025.

ATTACHMENT

ATTACHMENT 1

INGOMATION OF DIRECTORS, EXECUTIVES, ACCOUNTING AND FINANCE EXECUTIVES AND COMPANY SECRETARY



Mr. Sadawut Taechaubol

Chairperson and Chairperson of Executive Committee

Age (Years) 72

Position

- Chairperson and Chairperson of Executive Committee (Appointed on 15/05/2014)

Shareholding (%)

- 1.33%

Family Relationship

- Father of Mr. Tommy Taechaubol (Chief Executive Officer)

Education

- Commerce Diploma, Davis School, Brighton, UK
- BA (Political Science), Ramkhamhaeng University / Graduation year 2002
- Honorable Degree (Business Administration), Kensington University, California, USA

Director Role Training by Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) Class 66/2007
- Corporate Governance for Capital Market Intermediaries (CGI) Class14/2016

Other Training

- Capital Market Academy (CMA)Class 12, The Stock Exchange of Thailand / Graduation year 2011
- Thailand Energy Academy (TEA) Class 7 / Graduation year 2016
- Global Business Leaders (GBL) Class 2/2017, Lead Business Institute
- Advanced Master of Management Program, AMM, NIDA Class 3/2019

Last 5 years experience

- Director of 2 Listed Companies
 - 2021 – Present Chairperson
Bound and beyond PCL.
 - 2014 – Present Chairperson and Chairperson of Executive Committee
Country Group Holdings PCL.
 - 2012 – Sep 2024 Director and Chairperson of the Executive Board of Directors
MFC Asset Management PCL.
- Director of 7 Non-Listed Companies
 - 2022 – Present Director Macaw Garden Co., Ltd
 - 2016 – Present Director Landmark Holdings Co., Ltd.
 - 2015 – Present Director EDP Enterprise Co., Ltd.
 - 2015 – Present Director Asia Zone Venture Co., Ltd.
 - 2015 – Present Director BBT Enterprise Co., Ltd.
 - 2006 – Present Director Baan Rai Taechaubol Co., Ltd.
 - 1994 – Present Chairperson Country Group Co., Ltd.
- Other important of 3 positions
 - 2023 – Present Overseas Advisor
All China Federation of Returned Overseas Chinese
 - 2023 – Present Vice President
Beijing Overseas Friendship Association
 - 2010 – Present Chairman
Thai Chamber of Commerce & Industry



Mr. Surabhon Kwunchaithunya

Vice Chairperson

Age (Years) 73

Position

- Vice Chairperson
(Appointed on 15/05/2014)
- Chairperson of Risk Management Committee
(Appointed on 24/06/2014)
- Chairperson of Investment Committee
(Appointed on 24/06/2014)

Shareholding (%)

- 10 Shares

Family Relationship

- None

Education

- Master of Business Administration (MBA) (sponsored by the University's scholarship), University of Washington, USA
- Bachelor of Engineering in Industrial Engineering (sponsored by the University's scholarship), University of Washington, USA
- Bachelor of Engineering in Electrical Engineering, University of Washington, USA

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 14/2004
- Director Certification Program (DCP), Class 44/2004
- Role of the Chairman Program (RCP), Class 32/2013
- Corporate Governance for Capital Market Intermediaries Program (CGI), Class 8/2015

Other Training

- Securitization, Fannie Mae of USA
- Certificate for High Level Executive, Capital Market Academy 11 (CMA11), Class 11/2010
- Finance and Banking by HSBC (Hongkong)

Last 5 years experience

- Director of 2 Listed Companies

2019 – Present	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee Thai Rubber Latex Group PCL
2014 – Present	Vice Chairperson Chairperson of the Risk Management Committee and Chairperson of the Investment Committee Country Group Holdings PCL.
2011 – Sep 2024	Director, Executive Director, Chairperson of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee MFC Asset Management PCL.
2003 – 2021	Independent Director and Chairperson of the Audit Committee Tycoons Worldwide Group (Thailand) PCL.
2016 – 2018	Director Triton Holding PCL.
2004 – 2010	Chairperson of the Audit Committee Prinsiri PCL
- Director of 1 Non-Listed Companies

2016 - Present	Chairperson Pi Securities PCL.
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- Other important of 1 positions

2012 – Present	Director Thai Commerce and Industry Association
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Mr. Tommy Taechaubol

Director and Chief Executive Officer

Age (Years) 41

Position

- Director (Appointed on 22/05/2014)
- Chief Executive Officer (Appointed on 22/05/2014)
- Investment Committee (Appointed on 24/06/2014)

Shareholding (%)

- 25.44%

Family Relationship

- Son of Mr. Sadawut Taechaubol (Chairperson and Chairperson of Executive Committee)

Education

- Master of Business Administration (MBA) (with distinction), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Laws, The University of New South Wales, Australia
- Bachelor of Commerce in Finance Major (with distinction) The University of New South Wales, Australia

Director Role Training by Thai Institute of Directors Association (IOD)

- Corporate Governance for Capital Market Intermediaries Program (CGI), Class 13/2016
- Director Accreditation Program (DAP), Class 88/2011

Other Training

- Real Estate Development RE-CU, Class 40 by The Real Estate Executive Association of Chulalongkorn University

Last 5 years experience

- Director of 2 Listed Companies

2021 – Present	Chairman of the Executive Committee, Chairman of the Nomination and Remuneration Committee and Member of the Risk Management Committee, Bound and Beyond PCL.
2015 – Present	Director Bound and beyond PCL.
2014 – Present	Director, Chief Executive Officer and Investment Committee Country Group Holdings PCL.
2015 – 2019	Member of the Nomination and Remuneration Committee Bound and Beyond PCL.

- Director of 15 Non-Listed Companies

2024 – Present	Director	Azolla Climate Co., Ltd.
2024 – Present	Director	Beyond Original Co., Ltd.
2022 – Present	Director	Pi Digital Co., Ltd.
2022 – Present	Director	Pi Ventures Co., Ltd.
2022 - Present	Director	Country State Co., Ltd.
2021 – Present	Director	Urban Resort Hotel Co., Ltd.
2021 – Present	Director	Waterfront Hotel Co., Ltd.
2021 – Present	Director	Cryptomind Group Holdings Co., Ltd
2021 – Present	Director	Merkle Capital Co., Ltd.
2020 – Present	Director	PDI Materials Co., Ltd.
2020 – Present	Director	Padaeng Properties Co., Ltd.
2019 – Present	Director	Sathon Project One Co., Ltd.
2016 – Present	Director	Pi Capital Solutions Co., Ltd.
2016 – Present	Director	Pi Pinnacle Assets Co., Ltd.
2005 – Present	Director	Country Group Co., Ltd.



Mr. Dej Namsirikul

Independent Director

Age (Years) 89

Position

- Independent Director
(Appointed on 22/05/2014)
- Corporate Governance and Sustainability Committee
(Appointed on 24/06/2014)
- Chairperson of Nomination and Remuneration Committee
(Appointed on 11/11/2016)

Shareholding (%)

- None

Family Relationship

- None

Education

- High School Diploma,
Assumption Bangrak

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 98/2012
- Director Certification Program (DCP), Class 225/2016
- Corporate Governance for Capital Market Intermediaries Program (CGI), Class 5/2015

Last 5 years experience

- Director of 2 Listed Companies

2019 – Present	Independent Director Chairperson of the Risk Management Committee Safari Would PCL.
2014 – Present	Independent Director Chairperson of Nomination and Remuneration and Corporate Governance and Sustainability Committee CountryGroup Holdings PCL.

- Director of 4 Non-Listed Companies

2010 – Present	Chairperson Unicca Pattaya Properties Co., Ltd.
1994 – Present	Chairperson Union Power Properties Co., Ltd.
1989 - Present	Director Omnoi Complex Co., Ltd.
1982 – Present	Director D.U.K Co., Ltd.
1993 – 2022	Director Vejthani Hospital PCL.
2006 - 2016	Independent Director and Audit Committee Pi Securities PCL



Mr. Nippon Wisityuthasart

Independent Director

Age (Years) 85

Position

- Independent Director
(Appointed on 22/05/2014)
- Chairperson of the Audit Committee
(Appointed on 24/06/2014)
- Member of the Nomination and Remuneration Committee
(Appointed on 24/06/2014)

Shareholding (%)

- None

Family Relationship

- None

Education

- Master of Public Administration,
National Institute of Development
Administration (NIDA)
- Bachelor of Law,
Thammasart University

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 43/2005
- Corporate Governance for Capital Market Intermediaries Program (CGI),
Class 5/2015

Other Training

- Certificate for High Level Executive Capital Market Academy (CMA12)
- Advanced Certificate Course in Public relation for Executives, Class 2
- Advanced Certificate Course in Urban development class for Executives, Class 3
- Certificate in Asian Disaster Preparedness Center (ADPC)
- Thailand Energy Academy (TEA), Class 7/2016
- Advance Master Management Program (AMM)
- AC HOT UPDATE : Ready to New CG towards sustainability, FAP

Last 5 years experience

- Director of 1 Listed Company

2014 – Present	Independent Director, Chairperson of Audit Committee Nomination and Remuneration Committee Country Group Holdings PCL.
1999 - 2024	Independent Director and Chairperson of the Audit Committee Vanachai Group, PCL.

- Non-Listed Companies : None



Pol. Gen. Werapong Chuenpagdee

Independent Director

Age (Years) 67

Position

- Independent Director
(Appointed on 22/05/2014)
- Member of the Audit Committee
(Appointed on 24/06/2014)
- Chairperson of Corporate Governance and Sustainability Committee
(Appointed on 24/06/2014)
- Member of the Nomination and Remuneration Committee
(Appointed on 11/11/2016)

Shareholding (%)

- None

Family Relationship

- None

Education

- Master of Public Administration, National Institute of Development Administration (NIDA)
- Master of Public Administration Chulalongkorn University
- Bachelor of Public Administration from the Royal Police Cadet Academy

Director Role Training by Thai Institute of Directors

Association (IOD)

- Director Accreditation Program (DAP), Class 86/2010
- Director Certification Program (DCP), Class 146/2011
- Audit Committee Program (ACP), Class 34/2011
- Financial Statements for Directors Program (FSD), Class 12/2011
- Role of the Compensation Committee Program (RCC), Class 13/2011
- Corporate Governance for Capital Market Intermediaries Program (CGI), Class 8/2015

Last 5 years experience

- Director of 4 Listed Companies

2018 – Present	Deputy Chairperson and Independent Director Triton Holding PCL.
2017 – Present	Chairperson and Independent Director Arinsiri Land PCL.
2014 – Present	Independent Director, Audit Committee, Chairperson of Corporate Governance and Sustainability Committee Country Group Holdings PCL.
2009 – Present	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee Country Group Development PCL.

- Director of 4 Non-Listed Companies

2018 – Present	Independent Director and Chairperson of the Audit Committee Tribeca Co., Ltd.
2012 – Present	Independent Director and Chairperson of the Audit Committee Thai Hua Rubber PCL.
2012 – Present	Director Foo Sin Mining Industry Co., Ltd.
2010 – Present	Independent Director and Chairperson of the Audit Committee Sing Sian Yee Pao Co., Ltd.
2017 - 2024	Independent Director, Member of the Audit Committee and Chairperson of the Nomination and Remuneration Committee Industrial and Commercial Bank of China Limited

- Other important: None

2017 – 2018	Special Advisor, Royal Thai Police
2016 – 2017	Assistant of Commissioner, Royal Thai Police Government



Mrs. Jitmanee Suwannapool

Independent Director

Age (Years) 71

Position

- Independent Director
(Appointed on 11/11/2016)
- Member of the Audit Committee
(Appointed on 11/11/2016)

Shareholding (%)

- None

Family Relationship

- None

Education

- Master of Public Administration,
National Institute of Development
Administration (NIDA)
- Bachelor of Business law,
Ramkhamhaeng University
- Bachelor of Business Administration
Program in Account Ramkhamhaeng
University

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP), Class 197/2014
- Advanced Audit Committee Program (AACP), Class 45/2022

Other Training

- AC HOT UPDATE: Ready to New CG towards sustainability, FAP

Last 5 years experience

- Director of 3 Listed Companies

2024 - Present	Independent Director Rojana Industrial Park PCL.
2016 – Present	Independent Director and Audit Committee Country Group Holdings PCL.
2014 - Present	Independent Director and Member of the Audit Committee and Member of the Nomination and Remuneration Committee and Chairperson of the Risk Management Committee Grand Canal Land PCL.
2015 - 2021	Independent Director and Chairperson of the Audit Committee NCL International Logistics PCL.
• Director of Non-Listed Companies: None	
2018 - Oct 2024	Consultants Thailand Privilege Card Co., Ltd.,
2015 - 2018	Independent Director and Chairperson of the Audit Committee Thailand Privilege Card Co., Ltd.,
• Other important of 1 positions	
2014 – Present	Chairperson People Develop Center Develop
2018 – 2024	Member of the Audit Committee Eastern Economic Corridor (EEC)
2014 – 2017	Honorary counsel Economic and Finance Commission



Miss Chularat Suteethorn

Director

Age (Years) 70

Position

- Director (Appointed on 26/2/2020)

Shareholding (%)

- None

Family Relationship

- None

Education

- Master of Development Studies (MDS), Economic Policy and Planning Institute of Social, Netherlands
- Bachelor of Arts (Economics), Finance and Banking Major (Second Class Honors), Kasetsart University

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 40/2005
- Director Certification Program (DCP) Class 72/2006
- Finance for Non - Finance Director (FND) Class 28/2006
- Financial Statement for Director (FSD) Class 10/2010
- Audit Committee Program (ACP) Class 39/2012
- The Role of Chairman Program (RCP) Class 28/2012
- Financial Institutions Governance Program (FGP) Class 4/2012
- Role of the Nomination and Governance Committee (RNG) Class 3/2012
- Anti - Corruption for Executive Program (ACEP) Class 10/2014
- Advance Audit Committee Program (AACP) 15/2014
- Director Certification Program Update (DCPU) Class 4/2015
- Role of the Compensation Committee (RCC) Class 20/2015
- Ethical Leadership Program (ELP) Class 7/2017
- Board Nomination and Compensation Program (BNCP) Class 1/2017
- Board Matters and Trends (BMT) Class 6/2018
- ITG Program , Class 14/2020
- Risk Management Program for Corporate Leaders (RCL) , Class 21/2020
- BMD Program, Class 10/2020
- The Cullinan, The Making of the Digital Board, Class 1/2022

Last 5 years experience

- Director of 4 Listed Companies
- | | |
|-----------------|--|
| 2023 - Present | Independent Director
AEON Thana Sinsap (Thailand) PCL. |
| 2021 - Present | Independent Director, Chairman of Audit Committee, Risk Management Committee
Seafo PCL. |
| 2020 – Present | Director
Country Group Holdings PCL. |
| 2019 - Present | Independent Director and
Member of Audit Committee
D.T.C. Enterprise PCL. |
| 2016 – Sep 2024 | Director
MFC Asset Management PCL. |
| 2013 – 2021 | Independent Director and Chairperson of Risk Management Committee
Thai Oil PCL. |
- Director of Non-Listed Company: None



Mr. Pisuth Viriyamettakul

Director

Age (Years) 44

Position

- Director (Appointed on 28/07/2015)

Shareholding (%)

- 0.48%

Family Relationship

- None

Education

- Master of Business Administration Finance, California State University, Long Beach, USA
- Bachelor of International Business Management, Assumption University (ABAC)

Director Role Training by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DCP), Class 178/2013
- Director Financial Statements For Directors Program (FSD), Class 31/2016

Last 5 years experience

- Director of 1 Listed Companies

2015 – Present	Director
	Country Group Holdings PCL.

- Director of 2 Non-Listed Companies

2013 – Present	Director
	Ratchada Office Building Co., Ltd.

2012 – Present	Director
	Teparak Phatthanakan Co.,Ltd.

INFORMATION OF EXECUTIVES, ACCOUNTING AND FINANCE EXECUTIVES AND COMPANY SECRETARY

Ms. Supajira Dechmee

Accounting and Finance Executives

Age (Years) 38

Education

- Management Information Systems, Faculty of Commerce and Accountancy, Chulalongkorn University

Last 5 years experience

2024 – Present	Accounting and Finance Executives Country Group Holdings PCL.
2023 – 2024	Accounting and Finance Manager Country Group Holdings PCL.
2021 – 2023	Accounting and Tax Manager Uniqlo (Thailand) Co., Ltd.
2012 – 2017	Accounting Manager Delivery Hero (Thailand) Co., Ltd.

Mr. Sorapat Tulyathan

Vice President of Investments

Age (Years) 38

Education

- Master of Business Administration in Finance, University of Texas, United States of America

Last 5 years experience

2022 – Present	Vice President of Investments Country Group Holdings PCL.
2018 – 2021	Senior Manager Bound and Beyond PCL.
2017 – 2018	Manager Ek-Chai Distribution System Co., Ltd.
2015 – 2017	Senior Officer Glow Energy PCL.

Ms. Supaporn Akaradechachai

Company Secretary

Age (Years) 46

Education

- Master of Business Administration Banking and Finance
Ramkhamhaeng University
- Bachelor of Business Administration Business Management
Sripatum University

Training

- Advance for Corporate Secretaries Program (TLCA), class 1/2018

Last 5 years experience

2021 – Present	Company Secretary Department Manager Country Group Holdings PCL
2021 – Present	Company Secretary Department Manager Pi Securities PCL
2017 – 2021	Company Secretary Department Manager Synnex (Thailand) PCL
2012 – 2017	Budget Management Manager Synnex (Thailand) PCL
2001 – 2011	Project Financial Controller Alcatel-Lucent (Thailand) Co.,Ltd.

Authorities of Company Secretary

1. Advise the board of directors on the Company's laws, rules and regulations and ensure the directors will follow the company's laws, rules and regulations.
2. Encourage the board of directors to have knowledge and understanding of corporate governance and follow practices.
3. Prepare agenda and notice of the shareholders and board of directors meetings.
4. Arrange the shareholders and board of directors meetings in compliance with the Company's laws, rules and regulations and good practices.
5. Take minutes of the shareholders and board of directors meetings and ensure related parties will follow resolutions of the shareholders and board of directors meetings.
6. Prepare and maintain the board of directors' registration, annual reports, notice of the shareholders and board of directors meetings, and Board of Directors meetings. minutes of the shareholders
7. Monitor the directors and management to make reports on their stakeholders including related persons' stakeholders as specified by the law.
8. Maintain the stakeholder reports reported by the directors or management as specified by laws.
9. Ensure information is disclosed and report the information to the responsible regulators.
10. Coordinate with shareholders and regulators.
11. Other duties as assigned by the Board of Director.

ATTACHMENT 2

INFORMATION ON DIRECTORS OF SUBSIDIARIES

1) Board of Directors

As of December 31, 2024, Pi's structure consisted of 6 directors as follows:

NAME AND SURNAME	POSITION
1) Mr. Surabhon Kwunchaithunya	Chairperson
2) ACM. Permkiat Lavanamal	Independent Director
3) Dr. Supachai Sukhanindr	Independent Director
4) Ms. Sharinee Kalayanamitr	Independent Director
5) Mr. Nattapon Chansivanon	Director and Chief Executive Officer
6) Ms.Nattcharinphon Jesadapisit*	Director

Remark :

- 1) Mr. Bob Wouters resigned from his position as Director and Executive Committee on September 13, 2024
- 2) Mr. Nattapon Chansivanon has received approval from SEC to be Director and Co-CEO on September 30, 2024

Ms. Supaporn Akaradechachai holds the position of Company Secretary of Securities Company

2) Audit Committee

As of December 31, 2024, there are total of three Audit Committees, of which are 3 independent directors as follows:

NAME AND SURNAME	POSITION
1) ACM. Permkiat Lavanamal	Chairperson of Audit Committee
2) Dr. Supachai Sukhanindr	Audit Committee
3) Ms. Sharinee Kalayanamitr	Audit Committee

Audit Committee Meeting

In 2024, the number of meetings and number of attendances of the Audit Committee Meeting as follows:

NAME AND SURNAME	NO. OF ATTENDANCE / NO. OF ALL MEETING (TIMES)	
	2024	2023
1) ACM. Permkiat Lavanamal	5/5	5/5
2) Dr. Supachai Sukhanindr	5/5	5/5
3) Ms. Sharinee Kalayanamitr	5/5	5/5

3) Nomination and Remuneration Committee

As of December 31, 2024, there are total of 3 Nomination and Remuneration Committees, which have 3 independent directors as follows:

NAME AND SURNAME	POSITION
1) ACM. Permkiat Lavanamal	Chairperson of Nomination and Remuneration Committee
2) Dr. Supachai Sukhanindr	Nomination and Remuneration Committee
3) Ms. Sharinee Kalayanamitr	Nomination and Remuneration Committee

Nomination and Remuneration Committees Meeting

In 2024, the number of meetings and number of attendances of the Nomination and Remuneration Committees Meeting as follows:

NAME AND SURNAME	NO. OF ATTENDANCE / NO. OF ALL MEETING (TIMES)	
	2024	2023
1) ACM. Permkiat Lavanamal	3/3	3/3
2) Dr. Supachai Sukhanindr	3/3	3/3
3) Ms. Sharinee Kalayanamitr	3/3	3/3

4) Investment Committee

As of December 31, 2024, there are total of 2 Investment Committees:

NAME AND SURNAME	POSITION
1) Ms. Nattcharinphon Jesadapisit	Acting Chairman of Investment Committee, Investment Committee and Secretary of Investment Committee
2) Ms. Ariya Kositwongsa	Investment Committee

Investment Committee Meeting

In 2024, the number of meetings and number of attendances of the Investment Committees Meeting as follows:

NAME AND SURNAME	NO. OF ATTENDANCE / NO. OF ALL MEETING (TIMES)	
	2024	2023
1) Ms. Nattcharinphon Jesadapisit	5/5	7/7
2) Ms. Ariya Kositwongsa	5/5	7/7

5) Executive Committee

As of December 31, 2024, there are total of 3 Executive Committees as follows:

NAME AND SURNAME	POSITION
1) Mr. Nattapon Chansivanon	Acting Chairperson of Executive Committee
2) Ms. Nattcharinphon Jesadapisit	Executive Committee
3) Ms. Natcha Suntorntarawong	Executive Committee

Remark :

- 1) Mr. Nattapon Chansivanon has been appointed as Executive Committee on May 13, 2024
- 2) Mr. Bob Wouters resigned from his position as Director and Executive Committee on September 13, 2024
- 3) Ms. Natcha Suntorntarawong has been appointed as Executive Committee on September 13, 2024

Executive Committee Meeting

In 2024, the number of meetings and number of attendances of the Executive Committee Meeting as follows:

NAME AND SURNAME	NO. OF ATTENDANCE / NO. OF ALL MEETING (TIMES)	
	2024	2023
1) Mr. Nattapon Chansivanon	8/8	17/17
2) Ms. Nattcharinphon Jesadapisit	15/15	17/17
3) Ms. Natcha Suntorntarawong	4/4	-
4) Mr. Bob Wouters	11/11	17/17

ATTACHMENT 3

INFORMATION ON HEAD OF INTERNAL COMPLIANCE AND AUDIT DIVISION

Name:	Ms. Supaporn Akaradechachai
Position	Head of Internal Compliance and Audit Division (Acting)
Age	46
Education	Master of Business Administration Banking and Finance Ramkhamhaeng University Bachelor of Business Administration Business Management Sripatum University
Training	Advance for Corporate Secretaries Program (TLCA), class 1/2018
Education	2021 – Present Company Secretary Department Manager Country Group Holdings PCL 2021 – Present Company Secretary Department Manager Pi Securities PCL 2017 - 2021 Company Secretary Department Manager Synnex (Thailand) PCL 2012 - 2017 Budget Management Manager Synnex (Thailand) PCL 2001 - 2011 Project Financial Controller Alcatel-Lucent (Thailand) Co.,Ltd.
% Shareholding	None
Term of the contract	No
Duties and Responsibilities	Duties and Responsibilities as follows: <ol style="list-style-type: none"> 1. Supervise business operations in accordance with laws, announcements, regulations and relevant rules prescribed by regulatory authorities, as well as develop work systems for effective supervision and in accordance with relevant rules. 2. Organize training to educate employees about the rules related to work operations. 3. To give opinions/advices on the operating criteria set by regulatory authorities to directors, executives and internal departments. 4. Acting as the secretary of the Company's Audit Committee 5. Support and cooperate with regulatory authorities upon request. 6. Strengthen and develop supervisory personnel to have sufficient and efficient knowledge and understanding of their operations. 7. Carry out activities as assigned by the company

ATTACHMENT 4

ASSETS FOR BUSINESS OPERATION

Details of assets used in business operations appear in Form 56-1 One Report under the topic of Business Operations

ATTACHMENT 5

POLICY AND GUIDELINES ON CORPORATE GOVERNANCE, BUSINESS ETHICS

POLICY AND GUIDELINES ON CORPORATE GOVERNANCE

<https://www.cgholdings.co.th/storage/content/ir/corporate-governance/cgh-good-corporate-governance-poliy-th.pdf>



BUSINESS ETHICS

<https://www.cgholdings.co.th/storage/content/ir/corporate-governance/cgh-code-of-conduct-th.pdf>



ATTACHMENT 6

REPORT OF THE AUDIT COMMITTEE

Audit Committee Report for the year 2024

Dear Shareholders, Country Group Holdings Public Company Limited

The Audit Committee of Country Group Holdings Public Company Limited has been appointed by the Board of Directors comprising 3 independent directors who are experts in finance, accounting, law, management and possess all qualifications as stipulated in the Audit Committee Charter prepared in accordance with the guidelines and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. (SET) with the names appearing as follows:

- | | |
|-----------------------------------|------------------------------------|
| 1. Mr. Niphon Wisityuthasart | Chairperson of the Audit Committee |
| 2. Pol. Gen. Werapong Chuenpagdee | Audit Committee |
| 3. Mrs. Jitmanee Suwannapool | Audit Committee |

In the year 2024, there are 4 Audit Committee meetings, with the Audit Committee meeting a quorum every time. In performing duties, the Audit Committee is independent from the management under the scope of duties and responsibilities. Perform the duties assigned by the summary of important matters in the performance of duties as follows:

Financial report

The Audit Committee has reviewed and approved the quarterly and annual financial statements and consolidated financial statements, including adequate disclosure of material information, which have been reviewed and audited by the auditors. Propose to the Board of Directors for consideration and approval by meeting with the management of the accounting unit and the auditor before giving approval to ensure that the financial statements are accurate and reliable in accordance with the principles an account that is generally accepted and beneficial to shareholders and investors.

Consideration of the proposed appointment of auditors and audit feast

The Audit Committee has selected and proposed the appointment of auditors and the appropriateness of the audit fee by considering the quality of service, knowledge, ability, expertise, experience, independence and other related work. In 2024, the Audit Committee considered and found that the auditors had the correct and complete qualifications. Therefore, it resolved to propose the appointment of auditors from EY Office Limited as the auditors for the year 2024 with an annual audit fee of 1,150,000 baht and it has been approved by the shareholders' meeting.

Compliance with the law

The Audit Committee has reviewed the good corporate governance in accordance with the principles of laws and practices prescribed by the Securities and Exchange Commission, including the regulations of the Stock Exchange of Thailand, as well as relevant laws to ensure that the operation is efficient. Transparency builds confidence for shareholders and investors.

Internal control system and internal audit

The Audit Committee has reviewed the efficiency and sufficiency of the internal control system, the risk management system, and the internal audit system together with the Audit and Supervision Department, the auditor and the management. The internal control system is adequate and suitable for the Company's business operations. This is consistent with the auditor's opinion that the review did not find any remarks about the lack of conciseness in the internal control system.

The Audit Committee considers and recommends the audit plan and the internal audit results of the Audit and Governance Department on a quarterly and yearly basis, as well as follow up on the correction of deficiencies from both internal audits and internal audits. The auditor includes advice to make the audit and supervision more effective and in accordance with the rules, regulations, policies set by external regulatory agencies and the company with the standards of professional

Supervision of policies and measures against bribery and corruption

The Audit Committee has reviewed the anti-bribery and corruption practice to ensure compliance with policies and measures against bribery and corruption

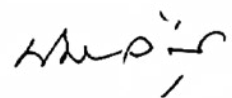
Consideration of the proposed appointment of auditors and audit fees

The Audit Committee has selected and proposed the appointment of auditors and the suitability of the audit fees for the year 2024 based on the quality of service, knowledge, skills, expertise, experience, and independence. and related work which the Audit Committee has considered and considered that the auditors are qualified and complete, therefore, it is resolved to propose to consider appointing the auditors for the year 2024 to the Board of Directors before proposing them to the shareholders' meeting for approval.

Performance Assessment

The Audit Committee has assessed its performance by self-assessment on a panel and individual basis in accordance with the guidelines of the Stock Exchange of Thailand. The assessment results show that the Audit Committee has performed the duties and responsibilities specified. in the Charter of the Audit Committee by adhering to the principles of accuracy, prudence, prudence, transparency and sufficient independence, fairness, without limitation on access to information from management, employees, and related persons, as well as providing constructive opinions and suggestions for the benefit of all stakeholders equally.

From the above performance of duties, the Audit Committee is of the opinion that, overall, the Company has an internal control system that is sufficient and suitable for the business operation that covers all risks appropriately and in accordance with the relevant laws. Good corporate governance as well as the preparation and disclosure of information in financial reports in a transparent and reliable manner.



(Mr. Nipon Wisityuthasart)

Chairperson of the Audit Committee

25 February 2025

ATTACHMENT 7

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders, Country Group Holdings Public Company Limited

The Nomination and Remuneration Committee of Country Group Holdings Public Company Limited has been appointed by the Board of Directors comprising 3 independent directors with the names appearing as follows:

- | | |
|-----------------------------------|--|
| 1. Mr. Dej Namsirikul | Chairperson of Nomination and Remuneration Committee |
| 2. Mr. Nipon Wisityuthasart | Nomination and Remuneration Committee |
| 3. Pol. Gen. Werapong Chuenpagdee | Nomination and Remuneration Committee |

The Nomination and Remuneration Committee performs the duties specified in the Nomination and Remuneration Committee Charter and the duties assigned by the Board of Directors, with an emphasis on considering the criteria, guidelines and selection process, including considering and determining appropriate remuneration for the Company's directors and sub-committees to be proposed to the Board of Directors' meeting for consideration and approval before submitting to the shareholders' meeting for consideration and approval every year, including considering the remuneration of the Company's senior executives to be proposed to the Board of Directors' meeting for consideration and approval.

In 2024 the Nomination and Remuneration Committee held 2 meetings to consider and summarize the important points considered as follows:

1. Review and propose qualified persons to replace directors whose terms expire in 2024 for consideration and approval by the Board of Directors before submitting to the 2024 Annual General Meeting of Shareholders for consideration and election.
2. Consider the determination of the remuneration for 2024 of the Board of Directors and sub-committees by carefully considering the appropriateness and comparing with references from the same industry and economic conditions, including the appropriateness of the duties and responsibilities of the number of the Board of Directors and subcommittees, to be presented to the Board of Directors and the general meeting of shareholders for consideration and approval.
3. Arrange for the evaluation of the performance of the Board of Directors and sub-committees for 2024, both individually and as a group, and report the evaluation results to the Board of Directors in order to develop the work efficiency and disclose the evaluation results in Form 56-1 One Report for 2024.
4. Consider the 2024 annual bonus and salary adjustment for the Company's executives and employees to present to the Board of Directors for consideration and approval.

5. Consider the performance of the Nomination and Remuneration Committee in the past year by conducting an evaluation of the Nomination and Remuneration Committee's performance (individual form). The Nomination and Remuneration Committee has performed its duties completely as assigned by the Board of Directors and as specified in the Nomination and Remuneration Committee's charter.

The Nomination and Remuneration Committee has performed its assigned duties with care, caution, transparency, fairness, straightforward and independent opinions in accordance with the principles of corporate governance to ensure that the selection process for the Company's directors, Sub-committees and the Chief Executive Officer, and the determination of remuneration are transparent and to create confidence among shareholders and all stakeholders.



(Mr. Dej Namsirikul)

Chairperson of Nomination
and Remuneration Committee

25 February 2025

ATTACHMENT 8

REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

Dear Shareholders, Country Group Holdings Public Company Limited

The Corporate Governance and Sustainability Committee of Country Group Holdings Public Company Limited consists of 2 independent directors as follows:

- | | |
|-----------------------------------|--|
| 1. Pol. Gen. Werapong Chuenpagdee | Chairperson of Corporate Governance and Sustainability Committee |
| 2. Mr. Dej Namsirikul | Corporate Governance and Sustainability Committee |

The Corporate Governance and Sustainability Committee performed its duties as assigned by the Board of Directors, which responsibilities are prescribed in the Charter of the responsibilities are prescribed, with key responsibility in determining the policy, framework and guidelines for the development of corporate governance and corporate social responsibilities in order to ensure the transparency of business operations and fairness for all stakeholders and to support the Company's sustainable growth policy. The Corporate Governance and Sustainability Committee also provides recommendations to the Board of Directors in accordance with the principles of good corporate governance.

In 2024, the Corporate Governance and Sustainability Committee held 2 meetings, marking achievements as follows;

1. Regulatory Assessment
 - The Company has participated in the Corporate Governance Report of Thai Listed Companies 2024, to measure the level of compliance with corporate governance principles and used as information for develop corporate governance of the company. In 2024, the Company was CG Scores rated "Very Good" or 74%
 - The Company has participated in the AGM Checklist 2024 with Thai Investors Association (TIA). In 2024, the Company received an evaluation score of 93.5 points out of 100
2. Performance Assessment of the Board of directors, Sub-Committee, and Chief Executive Officer
 - The Company has performance assessment of the Board of Directors, Sub-Committee, and Chief Executive Officer annually. The evaluation form was used according to the recommendations of the Stock Exchange of Thailand and has been updated to be consistent with the self-evaluation form for directors of the Thai Institute of Directors (IOD) in order to develop the current evaluation form to be more complete to be a framework to monitor the performance of the duties of the Board of Directors, whether it has performed in accordance with the corporate governance policy, to improve the performance of the Board of Directors in accordance with the established policies and review the problems and obstacles that occurred in the past year.

3. Additional information in the Corporate Governance Compliance Report

- The company has updated the information of the company from the corporate governance survey of the past year to ensure compliance with good corporate governance principles and to comply with the announcement of the Capital Market Supervisory Board No. Tor Jor. 44/. 2013 Rules, Conditions and Procedures for Disclosure of Information on Financial Status and Operations of Securities Issuing Companies which require the Board of Directors to disclose important information of the Company. Both financial and non-financial information are accurate, complete, timely, transparent through channels that can easily access information. are equal and reliable. The good corporate governance compliance report is part of the annual report form 56-1 One Report to disseminate the Company's information to the public.
- Review the corporate governance policy by emphasizing the principles of corporate governance and business ethics to create competitiveness and confidence for shareholders, investors, stakeholders and all relevant parties, which are important fundamental factors in conducting the company's business efficiently, transparently and credibly.
- Consider providing comments on the review of anti-corruption measures and processes to be in line with the principles of the Collective Action Against Corruption (CAC).
- Supervise the use of inside information from the board of directors, executives and employees, taking transparency into account.

The Corporate Governance and Sustainability Committee realizes that Good corporate governance is important and beneficial to the business operations of the Company as well as shareholders and all stakeholders and provide advice on good corporate governance as a guideline for the Company's operations to ensure efficient and effective management with transparency and verifiability for sustainable progress.



(Pol. Gen Werapong Chuenpagdee)

Chairperson of Corporate Governance
and Sustainability Committee

25 February 2025

ATTACHMENT 9

REPORT OF THE RISK MANAGEMENT COMMITTEE

Dear Shareholders, Country Group Holdings Public Company Limited

As of December 31, 2024, the Risk Management Committee of Country Group Holdings Public Company Limited consists of 2 directors, consisting of 1 Director and 1 Executive, as follows:

- | | |
|--------------------------------|--|
| 1. Mr. Surabhon Kwunchaithunya | Chairperson of Risk Management Committee |
| 2. Ms. Ramida Sonprom | Acting Risk Management Committee |

The Risk Management Committee is responsible for supporting the Board of Directors in managing risks by implementing strategies, policies, standards and measures to control all aspects of the Company and its subsidiaries' risks in order for the Company's management to achieve maximum efficiency under systematically controlled risks, including assessing and supervising risks to be within the specified framework and regularly reporting performance results to the Board of Directors.

In 2024, the Risk Management Committee held 5 meetings, marking achievements as follows;s;

1. Consider the results of the Company's risk assessment in terms of the implementation of the anti-bribery and corruption policy and the risk assessment process for bribery and corruption and determine a risk management plan to be at an acceptable level.
2. Consider reviewing the Anti-corruption policy to ensure that the policy has more up-to-date and effective information, as well as being consistent with and in compliance with Thai laws on anti-corruption.
3. Consider providing comments on the review of Anti-corruption measures and processes to be in line with the principles of the Collective Action Against Corruption (CAC).
4. Follow up on reporting on risk factors from the current situation, both domestic and international, including risk factors from the economy, global stock markets, and economic trends in the United States, Europe, China, and Japan, as well as political factors that may affect the Company's business operations.
5. Consider the performance of the Risk Management Committee in the past year by conducting an evaluation form for the performance of the Risk Management Committee (as a group). The Risk Management Committee has performed its duties completely as specified in the Risk Management Committee Charter and the duties assigned by the Board of Directors.

The Risk Management Committee has closely supervised and monitored the performance of the Risk Management Working Group and management regarding the management of the organization's risks in accordance with the Company's risk management policy and framework, including recommendations of the Board of Directors to ensure that the organization's risk management is effective and efficient in order to create added value for the Company, shareholders and all stakeholders sustainably.



(Mr. Surabhon Kwunchaithunya)

Chairperson of Risk Management Committee

19 February 2025

COUNTRY GROUP HOLDINGS PCL

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